



Letchworth
Garden City
Heritage Foundation

Report & Accounts

to 31 December 2024

*Year 4, St. Thomas More
Catholic Primary School
at Arbor Day 2025*

2024 Impact of our work

at a glance

Letchworth
Garden City
Heritage Foundation



Financial Resilience

WE HAVE **298** 
COMMERCIAL
TENANTS ACROSS
398
PROPERTIES

WE WELCOMED
12 NEW **RETAIL AND
LEISURE**
TENANTS
7 NEW **OFFICE**
TENANTS 
13 NEW **INDUSTRIAL**
TENANTS
INTO LETCHWORTH IN 2024



Sustainable Conservation

700+
APPLICATIONS RECEIVED FOR
IMPROVEMENTS UNDER THE
SCHEME OF MANAGEMENT
90% OF THESE WERE
APPROVED 

**PRE-APPLICATION
ADVICE** GIVEN IN
136
INSTANCES 



Nature & Wellbeing

WE SURVEYED OVER
8000 TREES
AND ADDED
114 TREES
TO OUR INVENTORY 

WE UNDERTOOK
**SAFETY
MAINTENANCE** 
ON **214** TREES

2 NEW POSTS
RECRUITED 
NATURE AND WELLBEING
MANAGER, PLUS A TREES
AND WOODLAND OFFICER



Great Place to Grow Up

£28,000
SPENT ON SECONDARY
SCHOOL AGE
MENTAL HEALTH
TO REDUCE
LEVELS OF ANXIETY
AMONGST PUPILS 

1,218
CHILDREN AND YOUNG
PEOPLE ENGAGED WITH
THROUGH OUR
**CULTURAL
LEARNING
PROGRAMMES** 



Culture & Leisure

14,964

VISITORS

TO BROADWAY GALLERY AND
MUSEUM AT ONE GARDEN CITY



£168,000

FUNDRAISED FOR DELIVERY OF

**EDUCATIONAL
ARTS ACTIVITIES**

IN LETCHWORTH SCHOOLS



106,914

VISITORS

TO STANDALONE FARM EXCEEDING
100K VISITORS FOR THE FIRST TIME



134,026

VISITORS

BROADWAY CINEMA AND THEATRE
WE SUBSIDISE THE DIRECT COST
OF EACH CINEMA TICKET BY £2.81



Poverty & Prosperity

£22,500

IN GRANTS TO ORGANISATIONS
OFFERING

**HOLIDAY FOOD
AND PROVISION
FOR LOCAL FAMILIES**



WE GAVE OVER

£150,000

**IN CHARITABLE
DISCOUNTS**

TO ENABLE YOUNG PEOPLE,
COMMUNITY GROUPS AND CHARITIES
TO ENGAGE WITH OUR VENUES



FOR EVERY **£1** WE RECEIVED FROM
INVESTMENTS WE SPEND...

65p

MANAGING AND
MAINTAINING OUR
ESTATE

34p

ON COMMUNITY
INVESTMENT



£229,000

AWARDED IN GRANTS TO

28 ORGANISATIONS



£263,500

CORE FUNDING

GRANTED TO FIVE ORGANISATIONS IN
TOWN INCLUDING CITIZENS ADVICE
NORTH HERTS AND BARNARDO'S



113

VOLUNTEERS

SUPPORTED THE FOUNDATION'S WORK
IN 2024 AND CONTRIBUTED

3,108 HOURS

WHICH IS EQUIVALENT TO

£35,556

(CALCULATED AT NATIONAL LIVING WAGE
HOURLY RATE OF £11.44 AS OF APRIL 2024)



welcome from our Chair



G Hawkins

Gareth Hawkins
Chair

I'm pleased to introduce the Foundation's 2024 Annual Report, highlighting the continued growth of the Foundation's reach within our local community. We invested £4m this year in pursuit of our charitable objectives. This progress has been achieved despite the considerable and persistent financial pressures we face, the increasing complexity and cost of estate management, and the fiscal impact of new central government policy, yet we remain committed to delivering meaningful impact for the community.

This year, the Foundation spent £4m (after income) across its key venues – including Broadway Cinema and Theatre, the Gallery, Standalone Farm, and the Museum—resulting in over 256,000 visits, an increase of more than 15,000 compared to 2023. Notably, Standalone Farm welcomed a record-breaking



107,000 visits, while ticket sales at Broadway cinema and theatre exceeded 134,000. These achievements are made possible through funding generated primarily from our property investments. These venues not only offer cultural, educational, and recreational value but also serve as vital economic anchors. Our customer research indicates that 57% of Broadway customers combine their visit with local food and drink purchases, directly supporting the vibrancy of our town centre and the wider hospitality sector. Our rich and diverse cultural offer gives residents an enriching and enticing programme – but equally importantly – attracts many visitors to our Garden City.

Nonetheless, maintaining this scale of community investment remains a considerable challenge. Escalating estate maintenance and management costs, coupled with necessary upgrades to improve energy efficiency and a challenging commercial property market, have created a confluence of factors which have impacted returns from our property portfolio.

While efforts to diversify our investment base have yielded some positive outcomes, the portfolio remains over 90% property-based. Much of our operational focus is on ensuring our property assets are well-managed, aligned with tenants' needs, and contributing to local economic vitality.

A notable example is the arrival of Emil Dale Academy, which has reinvigorated a significant heritage asset, and its several hundred ambitious students have brought renewed energy to the town centre. We recognise, however, the broader economic difficulties that businesses are facing – many of which echo our own. Cultivating strong, mutually beneficial relationships with our tenants, and with the wider Letchworth business community, is central to our long-term vision of supporting a thriving local economy.





Beyond property investment, the Foundation continues to play a vital – albeit often underappreciated – role in the stewardship of the Garden City estate. This responsibility ensures that the founding principles of the Garden City design are preserved, enhancing both its aesthetic appeal and residents' quality of life. A particular challenge this year has been balancing heritage conservation with residents' increasing desire to adapt their homes to meet modern sustainability needs, such as the installation of solar panels, electric vehicle charging points, and alternative heating systems. The Board are keen that the Foundation support residents' pursuit of sustainability, and the Foundation is gradually adapting to these evolving demands, balancing our stewardship with our duty to safeguard the architectural integrity that makes Letchworth Garden City unique.

We are also acutely aware of the broader societal changes affecting our community – particularly the continued challenges faced by children and young people in the aftermath of the pandemic. National research, supported by our own findings, highlights the enduring impact on young people's mental health and wellbeing. In response, the Foundation has strengthened its strategic focus in this area, increasing investment in early years support and mental health services within schools. Crucially, we have also taken steps to help empower young people by involving them directly in shaping our programmes and priorities – a development that we believe will yield lasting benefits for both individuals and the wider community.

The scope of the Foundation's work is extensive and often complex. I would like to express my sincere appreciation to my fellow Trustees, Governors, and the Executive Team for their unwavering commitment to serving the Foundation's mission: to foster conditions that enable meaningful, practical improvements in people's lives and the future of our great Garden City.



Reflections on 2024 from our CEO



This has been an exciting year for us delivering Strategy 2028, our new 5-year plan. Strategy 2028 sets out our ambitious agenda for change, ensuring the Foundation is more financially resilient, so that longer term we are able to invest more in the town and address growing community needs.

The financial landscape we operate in has changed dramatically. Years of economic volatility and the lasting impact of the pandemic has fundamentally challenged the Foundation's business model. Our income is largely derived from commercial and residential rental income and like many similar property-based trusts we are facing rising property management costs, increased vacancies in commercial properties, and the urgent need to upgrade our aging estate to meet sustainability goals. This means we're spending a growing proportion of our income on maintaining our assets and have falling

returns on investment. As 95% of our investments are in property, we are particularly vulnerable to changes in the financial performance of the sector.

To be more financially resilient we need to diversify our investment portfolio. We have made good progress this year in selling several property assets that would otherwise need significant capital investment to generate a future rental income. The sale proceeds are reinvested to generate future income for the Foundation or used to create a 'modernisation fund' for property improvement work, including investing in net zero carbon as part of our recently adopted sustainability policy. We plan to do more property sales in coming years to release capital and further diversify our investments.

It is not all gloom though. Although voids are above target, we have seen more property market optimism in 2024, and the town centre has seen increased demand and we have welcomed several new tenants. Our residential lettings have strong demand. I am also pleased that we are negotiating our first land sale for housing development for some time, with the development site known as LG3 set to be sold to Barratts in 2025. How does all this impact our community investment that delivers on our Charitable Objectives? For every £1 received from our investments, we are now spending 65p on managing the estate, and our community reinvestment is up to 34p. Our community reinvestment funds many of the town's core community facilities that make us a great place to live and just wouldn't exist without our funding – Broadway Cinema & Theatre, Standalone Farm,



Broadway Gallery, and the Museum at One Garden City. We fund the costs of running the scheme of management which seeks to protect our built heritage, as well as funding our £600,000 community grants programme, the largest grants programme in any Hertfordshire town.

Improving the commercial success of cinema and theatre as well as farm is also key to improving our financial resilience. The cinema's performance was stronger this year than we have seen for many years. Ticket sales were up to 134,000 as more popular films were released. The cinema team have also worked incredibly hard to successfully diversify income by increasing venue hire. Despite a wet spring, the farm continued to attract record-breaking audiences, over 100k visitors for the first time. So too did the gallery and museum whose diverse programming is attracting wider audiences. Total attendance at all our venues in the town in 2024 was a remarkable 256,000 visits.

Alongside delivering major change in our property estate, Strategy 2028 sets out ambitious goals for meeting our Charitable Objectives. Our cultural offer and venues are a core part of this, but we are also leading some radical change in the way we, and our partners, support children and young people through our Great Place to Grow Up initiative. Life has changed dramatically for young people – they are increasingly isolated, facing challenges around mental wellbeing and often impacted immediately by family financial struggles. As a town born from an ideal, we believe Letchworth should be a great place for every child to grow up. We, along with a network of partners and young people themselves, are beginning to put in place the foundations to achieve that. It won't be quick, but it will be worth it.

Promoting the best of town and country remains at the heart of what we do. Our Heritage and Stewardship team is grappling with the challenges of residents wanting to make their homes more energy efficient with our duty to preserve the town's unique architectural significance. A new focus for us is developing work



on nature and wellbeing, promoting greater use of the countryside that is on our doorstep, and better caring for nature. Whilst we have long invested in tackling poverty and deprivation, we now want to take a more strategic view and determine exactly what role we can play in tackling the rising levels of poverty and inequality in the town, a challenge where we want to see greater investment being made.

To achieve this range of community impact we have restructured the team and changed the way we work, developing with partners a clearer set of policy goals that reflect our Charitable Objectives which are delivered through either our own venues and activities such as improving our learning offer for children at Standalone Farm, through to designing grant funded programmes to help tackle debt and poverty. All this work is rooted in deep community and partner engagement – whether that is with a local head teacher, a charity leader, a young person or one of our many resident volunteers. It also fully reflects our commitment to equality, diversity, and inclusion as well as sustainability.

There are other successes to highlight too. Volunteering at the Foundation continues to surpass our expectations, delivering more opportunities than we ever imagined, and with strong local community interest. We have increased our fundraising income too, now a core source of income for our arts, heritage



and culture offers at the gallery and museum. We plan to increase fundraising income and engage more of the community in the town's growing cultural offer. Supporting our partners to attract more funding has been a theme of our leadership role with the local voluntary and community sector (VCS), many of whom tell us they are struggling to cope with rising demand and falling income. It is heartening to hear from them how much they appreciate the leadership role the Foundation plays to support the sector. This is complemented by our significant grant funding investment for local organisations such as Letchworth Foodbank, Garden House Hospice, Citizens Advice and Barnardo's.

Strategy 2028 sets out an ambitious programme of community impact whilst also addressing the complex challenges facing the Foundation. I am grateful to everyone in the team who make all this happen, and to our trustees and governors who together are enabling us to confront big economic and social challenges whilst remaining true to our purpose and charitable aims.

About this report

The purpose of this report is to give an update on our achievements against the objectives set out in our Strategic Plan and on our financial performance in 2024.

Our vision

That living in Letchworth Garden City offers everyone the opportunity to **flourish as part of a vibrant community** enjoying the best that both town and country offers, benefitting from easy **access to nature** and with unrivalled facilities, culture and support networks.



Charitable Objectives

We use the income from our residential and commercial property portfolio, all of which is in Letchworth, to contribute towards the cost of the activities that we deliver.

This financial model is known as 'value capture'. It helps us deliver dozens of community projects and workstreams throughout our venues, services and grants programme.

In a typical year our teams work across a broad range of areas covering the six Charitable Objectives set out in our constitution:

Activities include:

- Working with families and schools to give children the best possible start in life.
- Encouraging and supporting a new generation of entrepreneurs to develop businesses in Letchworth.
- Enabling people from across our community to access arts, culture and heritage services and events.
- Developing plans to create housing for people at different stages of their lives, including those who want to stay in their hometown.
- Maintaining the Greenway and other open spaces, to make sure people can enjoy the outdoors.

Our purpose was defined by the Letchworth Garden City Heritage Foundation Act 1995, which transferred to us the assets, role and responsibilities of the former Letchworth Garden City Corporation, a public sector body. We are a registered society under the Co-operative and Community Benefit Societies Act 2014, with charitable status, registered number 28211R.



About Us

Letchworth Garden City Heritage Foundation is a uniquely placed **community benefit society** with charitable status. The income from our investment properties contributes towards funding the delivery of our charitable objectives, which have a substantial positive impact on the Garden City and its residents.

As well as having this important responsibility in the community, we are the **largest commercial landlord** in Letchworth, and we have the complex task of balancing our charitable objectives with our fiduciary duty to receive the best value from our investment properties.



Strategic aims – to 2028

- 1 Improve our financial resilience**
by active asset management and development, responding to changing needs and market opportunities, and transitioning to a low carbon economy estate



- 2 Lead and champion sustainable conservation of**
Letchworth's architectural heritage



- 3 Improve wellbeing**
by increasing access to nature and the outdoors, getting more people involved in managing and improving greenspace, and promoting use of Letchworth's network of leisure facilities



Strategic aims – to 2028

4 That Letchworth becomes a great place for children and young people to grow up



5 More people are engaged in a rich and diverse cultural programme, and Letchworth is known for its thriving culture and leisure offer



6 Improve prosperity and life chances by developing and funding skills, advice and support programmes



Strategic Aim 1



Financial Resilience

We are focussed on improving our financial resilience by active asset management and development, responding to changing needs and market opportunities, and transitioning to a low carbon economy estate.

This aim is led by Mark Coles (Executive Director of Property) and Matt Peak (Executive Director of Finance).

The sale of these two key development sites is central to our plans for improving our financial resilience.

2024 Highlights

Development

Following an extensive consultation process with local residents, businesses, councils and organisations; the Strategic Masterplan Framework for LG1 (Land North of the Grange) was presented to Cabinet at North Herts Council in July 2024. The report asked Cabinet to “positively recommend the approval of the Strategic Masterplan Framework for the land to the north of Letchworth Garden City to full council.” Cabinet enthusiastically endorsed the framework which was then presented to full council where the Strategic Masterplan was given full approval, to facilitate the delivery of a strategic site within the Council’s adopted Local Plan.

Since then, we have been working on the detail required to enable us to procure a development partner which we anticipate happening in 2025. This will lead to work on a detailed planning application in 2026, with further public consultation taking place in 2026-27.

Our site at LG3 went on sale in 2024, with a sale expected for completion in 2025.



The sale of these two key development sites is central to our plans for improving our financial resilience. Income from these sites will enable us to invest more into the maintenance of the Garden City estate and into community investment, whilst ensuring we also invest strategically in listed investments to provide for the future of the organisation and of the Garden City.

You can keep up to date with the latest developments at LG1 and LG3 at [Letchworth.com](https://www.letchworth.com)



Financial Resilience



Key Asset Disposals

In line with our regeneration plans, we made a number of key sales in 2024. **Green Lane Three Industrial Estate** was sold in November 2024, in a joint venture between Colmore Capital and Stanhope Capital LLP. Colmore Capital manage over £150m of real estate throughout the UK, and Stanhope Capital are a global investment firm providing asset management and advisory services to private clients, corporations and non-profit organisations around the world. This sale therefore is a strong indicator that placemaking initiatives are working and that Letchworth Garden City is

regarded as a strong economic proposition for businesses. **The net capital receipt of £3 million will enable us to continue to reinvest into the town and into ethical listed investments in order to deliver against our Charitable Objectives.**

In addition to this sale, five properties were sold from our residential portfolio. We placed Plinston Hall on the open market, with restrictive covenants over its future use to protect this cultural asset for future generations – the sale is due for completion in 2025. Also due for completion in 2025 is the sale of Glebe Road Industrial Estate.

Town Centre Regeneration

Our asset sales and increase in property lettings form part of the broader Town Centre Regeneration Strategy. We are working on this in partnership with key stakeholders in Letchworth Garden City, to create a shared town centre vision of what we want for the future of our town. As well as the work listed in Strategic Aim 1, the Town Centre Regeneration Strategy will include improvements to travel, enhancing streetscape and public places, place branding, animation and activities and leisure and culture. All of these will work together to enhance the financial resilience of the town as well as of the Heritage Foundation.

Diversification of Venue Use

Our venues remain a key part of our operation, and contribute significantly to the financial resilience of the organisation. As consumer habits continue to

change, and visitor patterns become increasingly difficult to predict, we have continued throughout 2024 to diversify the use of our venues. It is essential for us to increase and diversify the commercial income generated by Broadway Cinema and Theatre, and Standalone Farm. It remains a key objective within our Leisure and Recreation policy to make these valuable local assets more financially viable.

This diversification has included private hire of the iconic Broadway Cinema and Theatre for private functions and events, as well as for high profile media use including a recording of BBC Radio 4's *The Kitchen Cabinet*, and the recording of Perrie Edwards latest music video.

We also focussed strongly on driving commercial income at Standalone Farm to ensure this beloved local asset remains financially viable – this included an increase in the number of special events across the year which culminated in the return of the popular Christmas Market. This also included investment in the attraction, such as the development and re-opening of the bird hide, and work around the reservoir and water play.

Venue Hire, and the continual creative thinking around the use of our venues, will continue to improve our financial resilience into 2025 and beyond.



Financial Resilience

Case Study

We are pleased to report that the Foundation over-achieved against our revenue income budget in 2024 by £379k. We also welcomed a number of new tenants to the town. This, as well as increasing our financial resilience, also adds to the continued placemaking efforts to regenerate Letchworth Garden City.



Some of our new tenants...

Conamar is a team of dedicated specialists across construction, fit-out and property services. They relocated their head office operation from Stevenage to One Garden City in Letchworth, occupying the second floor of this central office building.

We were delighted to welcome **Emil Dale Academy** who began operating their vibrant stage school from the Old Grammar School in 2024. The academy brings with it hundreds of students who have added a new energy to the town centre during the day and contributes to the Heritage Foundation's strategic aim of making Letchworth Garden City a Great Place to Grow Up. Also with young people and families in view, **Katz Kidz Day Nursery** opened new premises in Letchworth, and **Busy Bees Nursery** expanded – doubling the size of their premises in Spirella 2.

Other new partners include North East Hertfordshire Member of Parliament, **Chris Hinchcliff**, who opened his constituency surgery in The Arcade at the end of 2024. We were also pleased to welcome **Go Go Bab** bringing a new food offering to the town, and **Little Latte's Café and Play Area** in The Arcade.

Delivery Against Measures

Strategy 2028 outlines our ambitious long-term targets for improving our financial resilience. In 2024, we made progress in key areas:

Reducing Property Voids – at Quarter 4 2024, our total voids across industrial, office, retail and residential have reduced to 11.3%. We remain on track to reduce this number to 6.5% by 2028.

Decrease Arrears – (i.e. debt owed to the Foundation) through rigorous internal procedures, we have reduced tenant arrears by over £0.7m across 2024.

Ensure our property portfolio is fully EPC compliant – our residential property portfolio is currently 100% compliant, with all properties meeting EPC grades A-E. We are making progress towards ensuring both our residential and commercial portfolios are rated A-C by 2028. As of Q4 2024, 49.5% of residential and 54% of commercial properties fell within this bracket.



Financial Resilience

2025 Priorities

- Enhance cost forecasts and identify investment needed for the running and improving of our estate.
- Develop and implement an asset and place-management strategy, targeting £8m disposals (excluding LG3 sale) to diversify investment portfolio and deliver income growth.
- Develop and implement decarbonisation strategy and begin to deliver our targets in reducing scope 1, 2 and 3 emissions. This includes the de-carbonisation of Spirella.
- Implement and oversee housing development and delivery plans at LG1 and LG3.
- Restructure of team to enable delivery of ambitious business plan.



SUSTAINABILITY ACHIEVEMENT

April 2024

The Net Zero Carbon Pathway report for the Spirella Building provides information about our early decarbonisation efforts



Strategic Aim 2



Sustainable Conservation

Lead and champion Sustainable Conservation of Letchworth's architectural heritage.

Letchworth Garden City is one of a handful of estates that fall under Section 19 of the Leasehold Reform Act 1967 which ensures that these areas are protected, and that their special appearance and character are retained for future generations.

The Heritage and Stewardship Team received over 700 applications from residents seeking permission to make changes to their property, 90% of which were approved which remains consistent with previous years. Our review process saw 15 cases being considered and we gave pre-application advice in 136 instances.

This aim is led by Claire Pudney (Head of Heritage and Stewardship).

It's important to us to share understanding, challenges and trends with our colleagues...

2024 Highlights

Energy Efficiency guide

We published a 2024 revised version of this guide which provides a wealth of information on low-key internal works that can be carried out without requiring an application, as well as advice on larger items such as replacement windows and doors, re-roofing and PV panels.

Sustainable Built Heritage Policy

A key challenge for us is balancing our responsibility for the preservation of Letchworth's built heritage, with the pressing needs of homeowners to make their properties more efficient – reducing their costs and emissions. In November 2024, the Board of Trustees approved this policy, which will guide our work as we refine and develop our policy and approach in the coming years.

Building Stronger Bonds

Letchworth Garden City has similar responsibilities as other Section 19 towns in the UK, including Bournville, Port Sunlight and Hampstead Garden Suburb. It's important to us to share understanding,

challenges and trends with our colleagues in these areas to ensure that we are following best practices for our residents in Letchworth Garden City.

Events and Consultation

Our Head of Heritage and Stewardship, and Sustainability Programme and Policy Manager, led on some key events throughout the year which began to engage Letchworth residents in the sustainability journey which we all face. These events included a lively workshop session which aimed to garner views on a refresh of the current Design Principles which provide a framework of advice for leaseholders and homeowners under the Scheme of Management. This event highlighted that we have work to do, to engage with a broader section of our residents, and brought the enormity of the sustainability challenge that we have ahead of us into focus. This, and other events discussed further in this section, will help us to tailor what we do and how we communicate to best encourage everyone to join us on the journey.



Sustainable Conservation

Green Festival

In June 2024, the team attended the town's Green Festival. This enabled us to showcase everything we're doing to promote sustainability across our buildings, operations and the environment. It was part of a broader community engagement programme which the Heritage Foundation undertook throughout 2024 to engage residents, understand their needs and challenges, and talk more with them about how we can best work together.



Retrofit Workshops

We began work on a programme of workshops to exchange knowledge with homeowners about the retrofitting options which are currently available. Independent specialists on retrofitting presented a fully thought-out approach to improving home energy efficiency, through the different lenses of cost saving, comfort or reducing environmental impact.

Conclusion

We passionately believe that the Scheme of Management is a crucial part of our town – and that we should all be proud of it and how it ensures the retention of the best of the Garden City and champion its virtues. We also believe that our residents care as much about sustainability and our future generations as we do. It's our key priority therefore to ensure that we all work together for the benefit of our current and future residents, and of the Garden City of which we are – for now – the custodians.

2025 Priorities

- Encourage sustainable heritage innovation through implementation of the Sustainable Built Heritage Policy.
- Update our Design Principles to support homeowners under the Scheme of Management and leases.
- Focus on updating character area principles, so they remain practical and current with ever changing technologies. This will include, for example, guidance on the installation of air source heat pumps.
- Offer residents tools, guides, and information to help them to care for homes and create a beautiful neighbourhood together.



SUSTAINABILITY ACHIEVEMENT

August 2024

We challenged ourselves to see how we support cultural and architectural heritage by starting the Community Energy Fund – Grant Funding Agreement

Strategic Aim 3



Nature & Wellbeing

Improve Wellbeing by improving access to Nature and the outdoors, getting more people involved in managing and improving greenspace, and promoting the use of Letchworth's network of leisure facilities.

This aim is led by Emma Dagless (Policy and Programme Manager for Nature & Wellbeing).

...Letchworth residents love walking the Greenway, both alone and with their pets.



2024 Highlights

New posts recruited

The inclusion of Nature and Wellbeing as a core aim in Strategy 2028 shows the commitment that the Heritage Foundation has made to ensuring Letchworth Garden City truly represents the best of town **and country**. In order to drive our nature and wellbeing objectives forward, in 2024 we made two key appointments. Emma Dagless was employed as our Policy and Programme Manager for Nature and Wellbeing to lead this area of work. One of Emma's aims for 2024 was to get to know and understand our green assets, and to make connections with organisations with likeminded goals around protecting and enhancing nature. These organisations have included Natural England, Hertfordshire and Middlesex Wildlife Trust and Herts Local Nature Recovery Partnership, as well as a number of other key stakeholders.

We also recruited Matt Jones in the role Tree and Woodland Officer. Matt's remit is to monitor, manage and maintain the trees across 57 woodlands and spinneys in Letchworth Garden City, as well as to lead on future planting projects, taking in to account the environmental, economic and social aspects of future tree management.



Nature and Wellbeing survey

We undertook our first Nature and Wellbeing survey, which asked hundreds of Letchworth Garden City residents about where they go to be in nature and what activities they take part in to care for their wellbeing. You can see a summary of the results of this survey at [Letchworth.com](https://www.leetchworth.com). The key highlights are that Letchworth residents love walking the Greenway, both alone and with their pets. Norton Common is also a very popular location for walking and enjoying the outdoors, and Howard Park is a key family destination, evoking intergenerational memories of the splash park. The survey also asked about actions residents are taking to protect the environment. We know that a good number of residents are actively recycling, and many are getting involved in other activities such as considering the goods they purchase, adapting their homes and transport and joining environmental organisations and campaigns.



Nature & Wellbeing

Educational installation

2024 saw the launch of a new educational Water Play feature at Standalone Farm. This installation is part of a broader scheme of work in partnership with *ResilienTogether*. This project is designed to understand, protect and prevent flooding from the Pix Brook chalk stream which flows through the town and farm. The beauty of this installation is education through play with young people learning about the way water travels. We also launched an interactive walking trail (*Oscar's Riverside Ramble*) to encourage families to learn as they walk around the farm.



Case Study

Our volunteering programme has gone from strength to strength in 2024, with a total of 113 volunteers supporting the work of the Heritage Foundation. 65 of these volunteers were focused on our Nature and Wellbeing objectives.

The year began with the inception of a new Greenspace Volunteer role. This role attracted a good number of volunteers who take part in monthly conservation events at key nature destinations including Wymondley Wood, Hillbrow, William Arboretum, Radwell Meadows and along the Greenway – undertaking tasks including removing of tree guards and stakes, tree and woodland maintenance, scrub clearance, and litter picking.

Another area where volunteers are adding value is through our support of town centre gardening. In total 22 volunteers are involved in weekly gardening sessions around the town centre. The Letchworth Town Gardeners care for the flower beds on the central reservation in front of Broadway Cinema & Theatre, as well as the square flower planters sited along Eastcheap. The Wynd Community Gardens Volunteers maintain the community gardens and allotment space on The Wynd, beautifying it with planting to support wildlife and to provide locally grown produce for all visitors to this popular area of the town centre. Volunteering in nature also extended to Standalone Farm, where two volunteering opportunities were created in 2024 – focusing on assisting the team with general animal husbandry and park grounds maintenance.

The beauty of this installation is education through play with young people learning about the way water travels.



The value that volunteers add across the Heritage Foundation is vast and is very rewarding for those who take part. You can find out more about volunteering at the Heritage Foundation at [Letchworth.com](https://www.leitchworth.com)



Nature & Wellbeing

Delivery against Measures

Strategy 2028 outlines ambitious targets to reach, and 2024 was a key year to begin the delivery of the objectives.

We committed to deliver a green spaces improvement plan. The Policy and Programme Manager for Nature and Wellbeing has spent this year scoping our Nature and Wellbeing policy and strategy which will form an essential part of the plan and set a firm foundation for securing this work in the long term. 2024 also saw consultation with organisations and groups across the town that offer nature-based wellbeing activities. We will work closer with these groups in 2025 to develop opportunities to visit, learn about, and appreciate nature.

We also committed to recruit local volunteers to champion outdoor spaces. We will continue to build on the successes of 2024 in the coming years.



2025 Priorities

- Develop our Green Space Improvement Plan to improve and promote nature and the best of town and country.
- Create two new designated nature reserves at Hillbrow and one other site close to the greenway.
- We will launch our 'Living Well with Nature' online platform in 2025. As a result of our consultation with local organisations in 2024, it has become clear that there is a need for an online central resource – a platform where people can find out about the benefits of nature for wellbeing, how to take part in nature-based activities, and nature rich places to visit in Letchworth.



SUSTAINABILITY ACHIEVEMENT

March 2024

The addition of Water Play and *Oscar's Riverside Ramble* at Standalone Farm provides an opportunity for young people to learn about nature through play

We also committed to recruit local volunteers to champion outdoor spaces.



Strategic Aim 4



Great Place to Grow Up

We believe that the world's first Garden City should be a Great Place for children and young people to Grow Up.

This important strategic aim focuses on key deliverables in important areas including mental health in schools and child and family poverty, and addresses issues around fair access to sports, leisure and cultural facilities. As we currently look forward to Letchworth Garden City celebrating its 125th anniversary in 2028, we also keep the long term future in view and aim to make Letchworth Garden City a place where today's young people will choose to live, work and thrive for years to come.

This aim is led by Stuart Sapsford (Executive Director for Communities, Culture and Heritage) and Alastair Stewart (Head of Charitable Projects and Partnerships).

2024 Highlights

A shared great place to grow vision

We engaged with a wide-ranging group of local and regional stakeholders of **over 40 partners** including our local councils, voluntary sector partners, NHS, library and all of our local schools. This has led to the development of a shared great place to grow vision and series of pillars that we all agree make a for a great start in life. We have implemented a regular Great Place to Grow Up update newsletter and networking opportunities to enable strong partnership working. We have also begun working with partner organisations on the development of all of the GP2GU pillars.

Youth Voice engagement

The voice of young people is critical to this work – there would be nothing worse than creating a strategy based solely on life through an adult lens. To ensure we best understand what Letchworth's children and young people think, we engaged with industry experts *The Mighty Creatives* to lead on Youth Voice engagement throughout the year. We now have a lot of rich feedback from young people, which will help inform some of our decisions.



A GREAT PLACE TO *Grow up*

Branding

In 2024 we identified and defined the need for a joined-up communications thread to weave all the (sometimes complex) parts of this strategic aim together. Recognising that this is an incredibly important part of the town's overall development, we created a brand in line with Letchworth's place branding to ensure the workstream represents the same values and ethos as the town as a whole. We are now creating a brand toolkit for partners which will be fully developed in 2025. You can follow its progress, and find out more about how to get involved, at discoverletchworth.co.uk

Education, nature and play

Standalone Farm remains a popular attraction for families and children. We are constantly evolving the offer to ensure that we have a venue that isn't just fun for children, but is rooted in education, nature and play. To ensure the venue remained as accessible as possible, we worked in partnership with Letchworth schools throughout the year, offering free entry for class visits.



Great Place to Grow Up

Case Study

In order to fully understand what young people, children and families felt about growing up in Letchworth Garden City, and to help us shape a Great Place to Grow Up strategy, we consulted extensively and asked five key questions.

- 1 What makes a great childhood?
- 2 What do you enjoy most about Letchworth for children, young people and families?
- 3 If you had a magic wand, what would you like to see in the town for children, young people and their families?
- 4 What challenges do you believe children, young people and families have in Letchworth?
- 5 Have you visited or lived anywhere that was a great place for families? Tell us about it!



This consultation activity gave us a large amount of information and some wonderful personal anecdotes to enable us to create a strategy that would build on what Letchworth Garden City already has to offer and creates new and appealing opportunities to enhance the life of children and young people in the town.

One of the key findings is around safe spaces for young people, which is a piece of work we are developing a strategic approach to and will be developing a number of opportunities.

It was great to find out that young people most liked the parks, Broadway Cinema and some retailers and eateries in the town. There was a trend towards young people calling out for more activities and clubs for young people and teens. All this research will be crucial as we develop programmes in 2025 and beyond. Critically, when asked whether they would stay in Letchworth following their education, 54% of young people said no – citing a lack of jobs, opportunities and affordable housing. This is a sobering statistic which we aim to have a positive impact on through our work.

54% of young people said they wouldn't stay in Letchworth following their education – citing a lack of jobs, opportunities and affordable housing.



Great Place to Grow Up

Delivery against Measures

Strategy 2028 identifies making Letchworth Garden City a Great Place to Grow Up as a key strategic aim, with key commitments on what we will achieve by 2028. 2024 has seen some bold steps towards achieving these aims.

A key deliverable in 2024 was the creation of learning policies. Throughout the year, we created a series of principles which determine how we are going to work – and these principles form a thread through all of the policies surrounding this strategic aim. This has enabled us to begin to embed learning more fundamentally throughout our work. For example, our work to ensure Standalone Farm is an educational hub for local schools and young people, and our closer ties with schools at Broadway Gallery.

We committed to lead a well-established network of partner organisations with a shared vision. We identified this vision through extensive consultation, creating our six key pillars. Once the vision had been identified via an initial consultation and steering group, we created a number of groups of partners with similar needs. These included schools peer mentoring groups, the cost-of-living alliance and the culture committee, all of which are focused on delivering to the principles we have mutually agreed.

We committed to lead a well-established network of partner organisations with a shared vision.

We outlined our strategic objective of actively fundraising from national organisations. A key success in 2024 a fundraising partnership with the Paul Hamlyn Foundation, which you can read about in more detail on page 29. We also spent some time in 2024 reviewing our role as a grant funder in Letchworth Garden City, and the impact that this has (or could have) on making Letchworth a Great Place to Grow Up. We worked closely with the Heritage Foundation grants committee to embed the Great Place to Grow Up strategic priorities.

We made a commitment to use our own assets, and to ensure Broadway Cinema and Theatre, Broadway Gallery and Standalone Farm contribute to our goals. In 2024, we gave the equivalent of £150,000 in the form of charitable discounts. We did this by continuing to provide free school visits to Standalone Farm, offer a heavily discounted Kids Club programme at Broadway Cinema and offer significantly reduced venue hire rates at Broadway Gallery.





Great Place to Grow Up

2025 Priorities

- We committed to create and deliver a Great Place to Grow Up social action campaign programme and action plan. Through extensive community and young people consultation we have created six robust pillars, and a set of guiding principles which will inform this campaigning and planning as it continues into 2025.
- Create a youth forum and working with them to develop spaces and places for them to meet and access opportunities to benefit their personal development, wellbeing and lifestyle.
- We will focus on pulling together partners to find out how we can use green assets in the town to support young people's wellbeing
- With the wellbeing of young people in mind, we will prioritise working with the NHS and GPs to assess need in the town and how we can support other services to meet that need.
- *Play! Discover! Share!* will once again be the focus of our summer events programme, offering low-cost and free activities to families and young people around Letchworth Garden City.



SUSTAINABILITY ACHIEVEMENT

December 2024

Standalone Farm helps make Letchworth a Great Place to Grow Up. The team celebrated being Sustainability Finalists in the National Farm Attractions Network Awards.



...extensive community and young people consultation ...which will inform this campaigning and planning...



Strategic Aim 5



Culture & Leisure

More people are engaged in a rich and diverse cultural programme, and Letchworth is known for its thriving culture and leisure offer.

This aim is led by Sarah Golding (Head of Arts, Culture & Heritage) and Jason Valentine (Venues Manager).



For every £1 spent in theatre, an estimated £1.40 is added to the local economy. Arts Council England



2024 Highlights

Cutting edge technology

2024 was an important year for our iconic Broadway Cinema and Theatre. We focussed on customer engagement, ensuring that by using cutting edge technology we are able to ensure that our visitors receive information about films and productions that are best suited to them. Through investing in our marketing we have seen an uplift of over 5000 extra visitors in 2024.

Creative and Cultural Hub

As part of our venue diversification, we have pivoted our positioning of Broadway Cinema and Theatre this year. The venue is now strongly positioned as a community hub with spaces for private hire, as well as extensions to our offer including live Q&A events with industry figures. This has enabled us to increase our work with community groups including Hong Kong Connect and the Letchworth Interfaith Forum. We have also expanded the number of films we show for the Singapore and Sri Lankan communities in Letchworth Garden City. We have also engaged with a number of community groups including the local skateboarding community. All of this work is to ensure that our offer is both engaging and

inclusive, to maximise the positive impact that our venue has on the town. Our diversification has seen an increase in revenue to Broadway Cinema and Theatre in excess of £50,000.

Premium viewing

We invested in creating a new boutique cinema experience in screen 4, which has been transformed into an intimate, state-of-the-art space that provides a premium viewing experience. This development has also enabled us to programme our cinema offer differently, offering classic films which you wouldn't find on cinema screens elsewhere, and enabling us to run initiatives like *Little Green Cinema*, providing a suite of environmental films of all types for all ages.

Live theatre

This year saw the full relaunch of live theatre at the venue, featuring drama and music productions throughout the year, as well as musicals, drama and the ever-popular SPADS pantomime in December. We also continued to host regular sell-out *Best in Comedy* nights – positioning Broadway Cinema and Theatre as the number one venue for comedy in North Hertfordshire.



Culture & Leisure

Amal Ghosh exhibition

In February, Broadway Gallery hosted an exhibition showcasing the paintings of Amal Ghosh (1933 – 2022), an Indian-born artist and educator whose work is held in major collections such as the Victoria & Albert Museum. The exhibition, "Amal Ghosh: Bridge," was a collaboration with Iris Ghosh (Amal's widow) and was supported by the Paul Mellon Centre for Studies in British Art. This 7 week exhibition showcased Amal's later works drawing on Buddhist and Hindu symbolism, inspired by the Ajanta cave murals. Alongside this, we also presented a day long public symposium exploring Amal's work led by leading national researchers within the field of South Asian art.

The Letchworth Open

The region's largest celebration of creative talent, The Letchworth Open, returned to Broadway Gallery in 2024. The exhibition – in its fourth year – presented an extraordinary range of artwork from artists across Letchworth and beyond. It featured a record 455 artists and attracted 2,976 visitors to the gallery.

Three artists were awarded the Letchworth Open Bursary, which includes the opportunity to open a solo exhibition at Broadway Gallery in 2025. In addition to their exhibitions, the winners, Jane Glynn, Guy Morris and Paul Stuart will benefit from a tailored CPD and mentoring programme led by the gallery. You can see more about the impact of the Letchworth Open, and find out about what it means to the artists that exhibit – by watching **Letchworth Open Stories**

...the exhibition featured a record 455 artists and attracted 2,976 visitors to the gallery.





Culture & Leisure

Letchworth Arbor Day

Following a successful pilot project in 2023, Letchworth Arbor Day returned in 2024, where we partnered with St. Thomas More Catholic Primary School and a team of creatives to revive this unique element of Letchworth Garden City's heritage. Arbor Day, celebrating tree planting and care, first occurred in Letchworth in 1908 and, over the years, has been slowly forgotten. Our reimagining of Arbor Day took place across the Spring term, and brought together Letchworth musical director Robert Hyman and artist Chantelle Stephenson to work with key stage 2 children to explore aspects of environmental responsibility, sustainability and activism. This project, was generously funded by the Peter Sowerby Foundation and SHARE Museums East and aligns with our strategic aim to make Letchworth a Great Place to Grow Up, engaging young people in our rich and vibrant cultural history as the world's first Garden City.



Arbor Day, which celebrates tree planting and care, first occurred in Letchworth in 1908...

Uncovering Letchworth project

Throughout 2024, the Heritage and Museum team led on "Uncovering Letchworth" a National Lottery Heritage Funded project which aims to collaboratively explore and enrich the Garden City Collection with diverse new audiences. The project began with a collections review, conducting a comprehensive audit of the current collections and archives held by the Garden City Collection. These findings then went on to inform a series of key community engagement projects, including our *Community Curators* and *Junior Curators* programmes which worked with residents, students and young people from

Letchworth Garden City to share stories and objects to shape the museum's outputs, programming and future direction. The project culminated with the Garden City Collection being awarded the Hertfordshire Museum Object of the Year award for a hand-made "tawa" (cooking pan) discovered as part of the project's engagement process. You can find out more about the exciting Uncovering Letchworth project at discoverletchworth.co.uk





Culture & Leisure

Case Study

In 2024, we secured £164,000 from Paul Hamlyn Foundation's Teacher Development Fund for Broadway Gallery to deliver a programme of innovative arts-based professional learning for 14 Letchworth teachers. Now in its seventh year, PHF's Teacher Development Fund annually awards grants to a small number of organisations across the nation. It is a testament to the extraordinary work taking place at Broadway Gallery that this funding was secured, enabling the team to deliver this impactful programme benefitting Letchworth schools. In the company of prestigious national organisations, from the Scottish Highlands to London, Broadway Gallery is putting Letchworth firmly on the map.

The Teacher Development Fund aims to enable teachers and school leaders to develop their skills, knowledge, and experience in order to embed learning through the arts across the primary curriculum.

The funding will enable Broadway Gallery to work with schools including Hillshott Infants, Pixmore Junior and Woolgrove School Special Needs Academy to deliver a unique Teacher-Artist Exchange programme. The Teacher-Artist Exchange is designed to use visual arts to address a diverse range of prevalent social and emotional needs. Broadway Gallery created the programme in partnership with school leaders from a broad range of local schools.

The Teacher-Artist Exchange partners visual artists with primary school teachers in Letchworth Garden City in a bespoke development programme of workshops, artist residencies and collaborative skills sharing. The programme began in September 2024 and will run over two academic years, involving the same cohort of artists and teachers throughout. It will give artists the opportunity to develop their own facilitation skills within a school environment and provide teachers and young people with the chance to experience visual arts in a fresh, hands-on way.

Mollie McLellan is the Cultural Learning Officer who leads the project. She said: *"Working closely with schools to support their needs is such an important part of the arts, culture and heritage offer for Letchworth Garden City. We're delighted to be a part of round seven of the Teacher Development Fund and looking forward to developing a tailor-made programme for local teachers and artists."*

...designed to use visual arts to address a broad range of prevalent social and emotional needs.

The project will have a wide reach across all areas of Letchworth Garden City – 14 primary school classes will participate in the programme, with more benefiting from various events throughout. Broadway Gallery has engaged with 7 artists and 4 members of staff from each of the 7 schools involved to create a programme which will have a measurable impact on young people. The project also forms a crucial strand of our strategic aim of making Letchworth a great place to grow up.





Culture & Leisure

Delivery against Measures

Strategy 2028 outlines some ambitious targets, and 2024 has been an impactful first year in their delivery.

A key deliverable is to develop customer engagement at Broadway Cinema. We know that the cinema is a beloved asset to the town, and it's critical that we engage with its existing audience effectively, as well as driving new audiences to the cinema and theatre. In 2024, we began working with a new AI led communications platform which looks at how customers use the venue and what kind of content they enjoy, and then tailors the way in which each customer hears from us. This is a huge step forward which means that we understand our customers better, and can make sure they're hearing about relevant news, films and content. We are well underway with the next part of this process which is the inception of a new loyalty programme – again – designed to improve our customers' experience at our beautiful venue.

Through our community investment, in 2024 we subsidised the operation of Broadway Cinema and Theatre to the value of £2.81 per ticket. This has reduced from £3.00 in 2023, showing the improvement in financial resilience at the venue.

We committed to make Letchworth known for its cultural offer and ensure everyone can benefit.

2025 Priorities

- Implement Letchworth Culture Strategy 2025 action plan including bespoke support for local creative organisations.
- Build on the successes of Letchworth Festival, Arbor Day and Uncovering Letchworth to run larger and more engaging activities.
- Work with Historic England to create an educational programme for schools which will engage families in the history of the Garden City. A part of this will be a refreshed offer at the Museum at One Garden City with a specific focus on school children. This priority is based on direct feedback from families and schools.
- Work in collaboration with Love Letchworth Business Improvement District to create a new "town trail" for families and young people to engage with all of the town's heritage and cultural assets.
- Further refine our customer experience at Broadway Cinema & Theatre with the introduction of a new loyalty scheme.

- Work with our network of organisations and stakeholders in Letchworth Garden City, we will create and deliver a plan to improve quality of sports facilities and increase engagement.
- To actively fundraise to increase income to engage more of the community in our thriving cultural offer.



SUSTAINABILITY ACHIEVEMENTS

January 2024

By working together with key stakeholders to achieve our strategy objectives, we delivered a half day literacy in carbon training for the Arbor Day team

September 2024

We held the First Screening for the Little Green Cinema, embedding a diverse range of film content promoting environmental and social impact

This report highlights just a few of the engaging projects which ran to engage thousands of Letchworth residents. We will continue to drive these projects forward, and have exciting plans for new activities in 2025 and beyond.

Strategic Aim 6



Poverty & Prosperity

Building on previous work, in 2024 we continued to work in partnership across the Foundation and with external partners to improve prosperity and provide access to opportunities regardless of peoples' financial situation.

Whilst continuing to deliver, we began developing our policy for this strategic aim, based on research evidence, local data, best practice and resident and expert voice.

This aim is led by Fiona Grant (Policy, Research and Programme Manager, Poverty & Prosperity).



2024 Highlights

Communities Looking Forward

We operated the Communities Looking Forward grants programme for another year, which resulted in grants totalling £140,000 given to 25 organisations across the town. These organisations came from a wide variety of sectors in the town and benefited thousands of residents. Sports clubs including LGC Bowls Club and LGC Cricket Club received grants, as well as Hitchin Water Polo club who are based at Letchworth Lido. We made grants in the culture sector to Letchworth Festival, Create CiC and Letchworth Arcadians.

Reducing poverty

We made significant investment focussing on reducing food and income poverty. This included grants totalling £22,500 to organisations including Letchworth Foodbank and Let's Make Lunch, who offered holiday food and provision for families in the town.

Through funded work with partners, we have also been able to support residents on lower incomes with home and family essentials.

...grants totalling £140,000 were given to 25 organisations across the town.



Letchworth Garden Shed

We supported Letchworth Garden Shed with a grant of £28,000 to continue their contribution to sustainable living in Letchworth through low-cost access to their extensive library of things. Their approach reduces the need to purchase items for “one-off” use and enables access to a wide variety of resources.

Summer Holiday activities

Knowing that the school summer holidays can be a challenging time for families, we developed *Hello Holidays* – a calendar of free, low cost and discounted activities and ideas for families for the 6-week holidays.

In August, we invited families, children and young people to *Play! Discover! Share!* at Broadway Gallery. Over a 3-week period, Broadway Gallery provided a drop-in space and programme of free activities for local families. Snacks and drinks were provided free of charge, and Citizens Advice encouraged people to share their summer holiday top tips. We welcomed 575 visitors to *Play! Discover! Share!* and are looking forward to developing it further in 2025.



Poverty & Prosperity

Case Study



North Hertfordshire

Citizens Advice North Herts continue to be a key funded strategic partner in the town. In 2024, they were awarded £112,500 to work in partnership with us and deliver the Letchworth Financial Health Project. The project supports people who live and work in Letchworth to maximise their income and minimise their costs through individual specialist income maximisation and debt advice and community support and resources.

"I am very very grateful for everything you've done for me, there's no way in 100 years I would have been able to do any of this so thank you."

Letchworth Financial Health Project
individual specialist advice client, 2024

"I am now in a much better place mentally and financially, thank you for the support."

Letchworth Financial Health Project individual specialist advice client, 2024

Individual specialist income maximisation and debt advice

In 2024, 192 clients were supported with individual specialist income maximisation and debt advice. Almost a quarter of clients had dependent children. This work resulted in approximately £400K in financial outcomes for these clients, made up of income gained and debt written off. For many, the financial outcomes will mean that they have an ongoing source of income.

A large proportion of people they supported had health and wellbeing issues, and many of them were from single or single headed households.

Community Support and Resources

Through a combination of working with community partners and their stakeholders, participation and engagement with town centre and cultural events – such as *Play! Discover! Share!* – and online resources, the team have supported people to take a proactive approach to maximizing their income and minimizing their costs.

Finding out what's important to the community

In late 2024, Citizen's Advice's Community Engagement and Education Officer brought together community partners Create CIC and Letchworth Garden City Heritage Foundation to begin work on a Community Research Project. The project aims to recruit Volunteer Community Researchers to talk to and understand the lived experience of Letchworth residents. The recruitment and research, along with expert interviews, will take place in 2025 and result in an Insight report which will be distributed to partners and service providers, and inform the future direction and delivery of this strand of work.





Poverty & Prosperity

Delivery against Measures

In Strategy 2028, we committed to working in partnership to reduce food and income poverty, and to increase skills and financial capability in the town. Through our partnership working, our funding of local organisations, and looking at how people can access what we offer as an organisation, we have made great progress towards this aim.

We will continue to learn from our long-term partnership work in this area and identify new opportunities and initiatives in line with a new policy in 2025.

We set an aim to double the level of funding for tackling poverty to £400k by 2026. Our funding level for this area in 2024 was £263,500 and we are already looking at opportunities to increase this level in 2025.

2025 Priorities

- Create a policy to support decision-making and guide our collective work in this area.
- Continue to work in partnership with Citizens Advice North Herts on the Letchworth Financial Health Project as they support people who live and work in Letchworth to maximise their income, minimise their costs and develop their financial capability.
- Building on data and insights from 2024, bring together key partners to focus on supporting under 25s around skills and economic inactivity.

- Having tested out *Hello Holidays* and *Play! Discover! Share!* in 2024, we will
 - work with key partners across the town to publicise free and low-cost opportunities and activities across Letchworth for families, children and young people in the summer holidays.
 - use Broadway Gallery as a family drop-in space for 3 weeks over the summer holiday, providing a space for families, children and young people to meet and a programme of free activities they can take part in.



SUSTAINABILITY ACHIEVEMENT

July 2024

Play! Discover! Share! – our drop-in space and series of free summer holiday activities was well attended. Families could get creative and engage with social, environmental, and financial themes through a variety of activities

Community Connections

Strategy 2028 is our commitment to delivering an ambitious and beneficial programme of activity for the good of Letchworth Garden City and those who live, work and visit. The delivery of all our six strategic aims is underpinned by our community engagement.

A key highlight in 2024 was **The Power of Your Story** – where over 120 community members from the voluntary sector gathered to share ideas, be inspired and strengthen partnerships. The event, ran in partnership with North Herts Council and CVS North Herts & Stevenage, left attendees with valuable insights and tools to propel their organisational missions forward.



97%

of participants were in agreement that the event equipped them with practical skills essential for successful fundraising applications, volunteer recruitment, and enhanced clarity in communicating their organisational identity and mission to partners.

87%

of respondents highlighted the event as a **pivotal opportunity** to initiate and cultivate relationships while fostering collaborations with various stakeholders, including other groups, infrastructure organisations, funders, and statutory agencies within North Hertfordshire.

99%

of attendees departed with a heightened **appreciation** for the transformative potential of storytelling. Many expressed a feeling of inspiration from their newfound understanding of how storytelling can be harnessed to drive positive change within their respective organisations.

Our Community Engagement

We were pleased to continue our long-standing community partnerships at Standalone Farm with Greencare at Norton, Men in Sheds, the Letchworth & District Astronomical Society and the ever-popular model railway operated by Letchworth Model Railway Society. These partnerships are examples of how we can offer support to groups which in turn bring a great deal of engagement and joy to local residents.

Our formal community engagement in 2024 ranged from **Customer Satisfaction Surveys** with our Standalone Farm and Broadway Cinema and Theatre customers, through to extensive consultation with residents on The Grange surrounding the LG1 development. LG1 consultation included work with schools, discussions around local housing need and public consultation ahead of the masterplan being adopted earlier this year.

We also held a number of formal consultation events on our key workstreams, including Strategy 2028 and the development of Brand Letchworth. The annual Garden City Meeting welcomed record numbers once again. The 2025 Garden City Meeting will in fact be relocated to larger premises to allow for even more local community engagement.

Annual Garden City Meeting

| Year | Attendees |
|------|---------------------------------------------|
| 2022 | 122 |
| 2023 | 142 |
| 2024 | 150 <i>with 25 on a waiting list</i> |
| 2025 | <i>New venue, capacity increased to 170</i> |

Informally, our team led by Graham Fisher and the executive directors, spend hundreds of hours each year meeting with key stakeholders, business leaders, residents and others interested in the continual development of Letchworth Garden City. 2024 has been an extraordinary year in terms of the amount of time we've spent in the community – in 2023 we recorded 1554 hours of community engagement, which increased to 2090 hours in 2024. This does not include regular one-to-one engagement meetings and ad-hoc and informal consultation with residents, businesses and organisations. We're proud to be increasing our levels of engagement year-on-year and we don't plan on walking back from this in 2025 and beyond.

We encourage you to get in touch with us, share your views, and challenge us where you feel we need to be challenged. You can contact us at any time at response@letchworth.com And be sure to keep updated at [Letchworth.com](https://letchworth.com) where news of formal consultations, events, and other activities is regularly posted. We hope to meet you in town soon.



OUR SUSTAINABILITY CHALLENGE

Working together with stakeholders to achieve our objectives is a key part of our published Sustainability Strategy, which is available to view at [Letchworth.com](https://letchworth.com)

The Sustainability Strategy and Policy complement Strategy 2028 and provide the overarching direction for our organisation. Highlights drawn out in the report with this icon indicate a small proportion of our work, and how it aligns with a Sustainability Strategy Goal.



Governance Structure and Management

The Foundation is registered with the Financial Conduct Authority (FCA) as a Community Benefit Society under registration number 28211R under the Co-operative and Community Benefits Societies Act 2014.

Our charitable aims are set out in the Letchworth Garden City Heritage Foundation Act 1995 and its governing document, *The Rules of Letchworth Garden City Heritage Foundation*. The 1995 Act transferred the assets, role and responsibilities of the Letchworth Garden City Corporation to us.

The Foundation is an exempt charity and is also recognised by HMRC as a charity for tax purposes. The Charities Act 2011 in Schedule 3 lists those organisations which are exempt charities. Included in the list are charitable community benefit societies within which the Foundation falls.

The objects of the Foundation are for exclusively charitable purposes. This is recognised by a Scheme of 31 July 2012 of the Charity Commission for England and Wales, which altered the Foundation's Rules to require that the prior written consent of the Charity Commission must be obtained before making any amendment to the objects.

Our teams work across a broad range of areas covering the six charitable commitments ('objects') set out in our constitution:

Our teams work across a broad range of areas covering the six charitable commitments

We have a community governance model in place, with 30 Governors – at least seven of these are elected by Governors to sit on our Board of Trustees. Most Governors come from the Letchworth community and are appointed based on their skills, experience and values..

We have provided additional reference and administrative details on page 90.



The Board of Trustees

The Board of Trustees comprises charity trustees as defined by section 177 of the Charities Act 2011. Trustees qualify as members under the Co-operative and Community Benefit Societies Act 2014. All are volunteers who are not paid for their work as Trustees. They are appointed in one of three ways:

- **Election** – up to seven Trustees are elected by Governors.
- **Appointed** – up to five Trustees can be appointed through a competitive, external recruitment process undertaken by the Board.
- **Nominated** – one Trustee is from Hertfordshire County Council and one from North Herts Council.

Nominated Trustees are appointed annually. All other Trustees hold office for four years but can then be re-elected for a further four years. The Board of Trustees sets out our vision, agrees our strategy and monitors the performance of the Management Team. Every year it elects a Chair and Vice Chair from its own members and typically, there are six Board meetings a year. The Board formally delegates the management of the Foundation and its subsidiary to the Chief Executive. It makes strategic decisions based on reports and recommendations from the Management Team. Trustees and employees with budgetary responsibilities complete an annual declaration to disclose any personal interests they may have in the Foundation, its subsidiary, partners or community. In this way we can make sure that decision-making and other processes are not affected by individual interests. Our Grants Committee also completes a similar declaration to make sure that any conflicts of interest are recognised and managed when awarding money to local clubs and organisations.

Trustee attendance at Board meetings in 2024 was recorded as follows:

| Trustee | Board Meeting Attendance |
|----------------------|--------------------------|
| Gareth Hawkins | 6/6 |
| Chris Pattison | 1/6 |
| David Adam | 3/4 |
| Jane Perry | 3/3 |
| Jo Dew | 4/6 |
| John Coling | 1/1 |
| John Hillson | 6/6 |
| Kevin Jones | 5/6 |
| Kieran Khangura | 3/3 |
| Lucy Gravatt | 2/4 |
| Michael Collins | 6/6 |
| Roger McIntyre-Brown | 2/2 |
| Simon Franklin | 5/6 |
| Terry Hone | 6/6 |
| Sir Tim Wilson | 3/4 |
| Ian Mantle | 6/6 |

Responsibilities of the Board of Trustees in respect of the Financial Statements of the Foundation

Our Board of Trustees prepares Financial Statements for each financial year in line with the Co-operative and Community Benefit Societies Act 2014, the Letchworth Garden City Heritage Foundation Act 1995 and the Statement of Recommended Practice, Accounting and Reporting by Charities (FRS 102).

The Co-operative and Community Benefit Societies Act 2014 requires the Board to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Group and Society and of the Income and Expenditure for the period of account.

In preparing these financial statements, the Board of Trustees is required to:

- Select suitable accounting policies and applies them consistently
- Make judgements and estimates that are reasonable and prudent
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements, and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group and Society will continue in business.

The Board of Trustees is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Group and Society and enable it to ensure that the financial statements comply with the Co-operative and Community Benefit Societies Act 2014 and the Community Benefit Societies (Group Accounts) Regulations 1969. It has general responsibility for taking reasonable steps to safeguard the assets of the Group and Society and to prevent and detect fraud and other irregularities.

The Board are responsible for the maintenance and integrity of the Group's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Going concern

The Board has reviewed our financial position and financial forecasts, taking account of the levels of liquid resources, and the systems of financial control and risk management. As a result of this review, the Trustees have a reasonable expectation that the Foundation and its subsidiary have adequate resources to continue in operational existence for the foreseeable future. As a consequence, Trustees continue to support the going concern basis in accounting for preparing the annual accounts.

Disclosure of information to the auditors

In so far as the Trustees are aware:

- There is no relevant audit information of which the auditors are unaware
- They have taken all the steps that they ought to have taken as Trustees in order to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

The Letchworth Commissioner

In accordance with the Letchworth Garden City Heritage Foundation Act 1995, a Letchworth Commissioner is appointed by the President of the Law Society for the purpose of conducting independent investigations into complaints of alleged maladministration. The current Letchworth Commissioner is Paul Barnes and his address is listed on page 91.

Grant-making policies

The Board supervises the Grants Committee in its day-to-day responsibilities for grants policies, procedures and awards. The Committee can award grants of up to £25,000 and the Board makes the final decision on grants above this sum. The Grants Committee consists of four Trustees and four other Governors. It is chaired by a member of the Board of Trustees.

Public benefit

When reviewing our charitable commitments and planning future activities and grants, the Board refers to the Charity Commission guidance on public benefit. The Board believes that our commitments meet these guidelines and the relevant charitable purposes as defined by the Charities Act 2011.

Statement of policy on fundraising

The Board has committed to comply with the Code of Fundraising Practice. At present, we deliver all fundraising activities internally with the support of a small team of consultants who undertake fundraising activities as part of their role. All staff work to the Code of Fundraising Practice and all activity is overseen and monitored by the Executive Director of Communities, Culture & Heritage. We have had no complaints or failures to comply with the code and we monitor all donations to ensure that vulnerable people are protected.

Setting pay and gender pay gap

Salaries are based on the level and responsibility of each role and we continue to pay all roles, excluding apprentices, no less than the Real Living Wage. We compare salaries with those of other organisations to make sure we are in keeping with the market. Our Trustees approve pay levels and any annual inflationary increase. The general pay award for 2024 was 5%.

The gender pay gap measures the differences in average hourly pay between men and women. As at December 2024, based on median pay for all staff, we operated with a 25% gender pay gap in favour of women (2023: 3% in favour of men). Comparing mean pay reveals a 28% (2023: 35%) gender pay gap in favour of men. **We have published a separate report on our Gender Pay gap** which includes detail of the proactive steps we are taking as an equal opportunities employer.

Risks and uncertainties

The Board is responsible for setting up an effective risk-management framework across the Group and our Risk Management Policy sets out the process that we use to identify and manage risks in all our activities. The Risk and Internal Audit Committee works on behalf of the Board to monitor and review the effectiveness of our internal controls. Risk management is supported by individual departmental risk registers and an overarching corporate risk register.

In the course of this review, the Board has determined four main factors: the major risks to which the Foundation is exposed; the potential impact if an individual risk materialises; existing internal controls and accountability for them; and what mitigating action should be taken (and by whom) in order to reduce each risk to a level that the Board considers to be acceptable. This position is recorded in our corporate risk register, which will continue to be formally reviewed by Trustees at least twice every year. The register is continually monitored by the Executive Team.

Because of the range and type of our operating activities, we have a strong focus on risk management across a broad range of areas, including:

- Risks to income and liquidity
- Economic risks, including the effects of high inflation and recession
- Landlord and employer health and safety

We have published a separate report on our **Gender Pay gap** which includes detail of the proactive steps we are taking as an equal opportunities employer

- Data protection and cyber security
- Risks that may affect property lettings
- Protecting vulnerable people

We commission a rolling programme of internal audits to assess how we are managing risk and the effectiveness of our management controls. This service is outsourced to RSM UK in accordance with professional standards. The audit reports are reviewed by the Risk and Internal Audit Committee on behalf of the Board.

In 2024 we:

- Increased our focus on employee training, particularly mandatory training and upholding compliance with our policy.
- Conducted an employee happiness survey to increase our focus on employee engagement and wellbeing.
- Voluntarily reported our gender pay gap and associated commitments – increasing our awareness and accountability to the gender pay gap and factors that influence equal opportunities for career progression.
- Commissioned independent audits on topics ranging from safeguarding, fraud controls, business continuity and vulnerable customers.

We identified and monitored key risks at various levels across the organisation, including the following.

| Risk | Mitigating Actions |
|-----------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Risk of fraud leading to financial and reputational loss | <ul style="list-style-type: none"> ■ Fraud Prevention and Anti-Bribery training are mandatory for all employees ■ Controls and culture periodically reviewed as part of internal audit programme ■ Range of policies in place, including whistleblowing, anti-fraud and bribery, declaration/conflicts of interest, gifts and hospitality ■ Reporting of attempted or actual instances of fraud to Risk and Internal Audit Committee, including lessons learnt |
| Risk that we fail to comply with health and safety responsibilities that apply to us as a landlord, an occupier of buildings and land. | <ul style="list-style-type: none"> ■ Management of commercial (investment) estate outsourced to specialist supplier (Savills) ■ Foundation retain full access and visibility of the RiskWise system and 'live' status is monitored ■ Dedicated Health & Safety role employed directly by the Foundation, plus additional resource approved by Board for 2025 ■ Risk and Internal Audit Committee review and challenge landlord health and safety compliance at all meetings (quarterly) ■ Three monthly reporting to Board of data through our KPI report |

| Risk | Mitigating Actions |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Changeable trading conditions , including higher interest rates, cost of living crisis and recession, causing local businesses and charities to fail | <ul style="list-style-type: none"> ■ Close monitoring of voids and bad debts, including forecast performance, via monthly management accounts and KPIs ■ Work constructively with tenants on viable arrears repayment plans ■ Early warning signs/KPI tolerances agreed with Board ■ Policy of holding minimum of £2.5m in cash and £7m in listed investments provides liquidity/time to adjust in times of crisis ■ Stress testing of our finances, plus documented mitigation strategies to counter effects of adverse scenarios |
| Risk that we fail to manage the organisation's reputation in the local community , leading to negative image, poor decision making and disproportionate consumption of management, governor and trustee time | <ul style="list-style-type: none"> ■ Regular community consultation activity held to ensure the views of the town are reflected in our work ■ Proactively monitor press and social media activity and respond ■ Community engagement strategy for Local Plan: work closely with appointed agency on delivery of Local Plan, including LG1 & 3 developments. Ensure feedback is monitored and actioned as appropriate |

Financial Review of 2024

Overview

Our financial performance remained stable in 2024 and results continued in line with expectations. We made significant advances in the first year of our 5-year strategy, while steadily growing income and investing more in the management and maintenance of our buildings. Rent collection performance continued to improve year-on-year and now offers greater certainty upon which to plan our annual finances. The office lettings sector remains a long-term challenge, with demand for large offices remaining subdued. The operating environment for our cinema and farm attractions remain changeable, with both venues requiring active management to maximise their charitable impact, while minimising the financial subsidy required each year.

Our strategy to dispose of a selection of property investments (designed to help finance improvements to the assets we intend to keep and rebalance our blend of long-term investments) took some important steps forward with £4.7m achieved and a strong pipeline under offer. These funds were temporarily held as cash at the end of the year, pending the approval of re-investment decisions with the Board in early 2025. Despite the challenges

.....

We made **significant advances** in the first year of our 5-year strategy, while steadily growing income and investing more in the management and maintenance of our buildings.

posed by an aging portfolio of investment properties, the organisation spent over £6.5m on charitable activities in the year (£4m after recognising the benefit of charitable income). We also increased the amount spent on property management and maintenance (up £0.9m) and we recognise that greater investment in maintaining investment properties will help protect income in future years. The amount we will invest in achieving improved EPC ratings for our rental and owner-occupied properties will have a significant influence on our financial results in the future.

Our planned asset disposal program will help us manage the organisations exposure to future maintenance costs and provide the opportunity to diversify our long-term investments and income streams.

Financial results for 2024

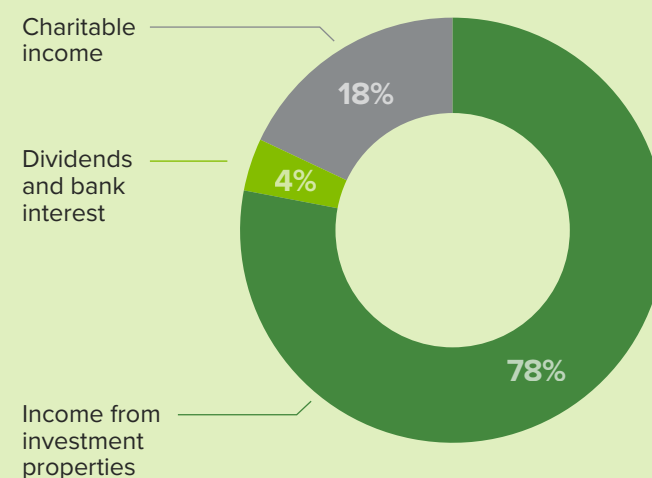
Despite a shifting landscape – most notably around the rising cost of property management and maintenance – our financial performance in 2024 remained encouraging. The Group reported net income before gains on investments of £130k (2023: £1,432k). Rising asset values, including investment properties, ethical listed investments and asset values within the LGPS pension scheme have, together, contributed £19,855k towards accounting reserves.

Our turnover increased by £536k to £14,420k (up 3.9%) year on year, while underlying turnover, i.e. excluding non-recurring asset sales, increased by £593k (up 4.3%).

An operating surplus provides a source of funding for our capital expenditure programme, the value of which far outweighs the value of depreciation charged against operating surplus. The programme focusses on maintaining and improving the fabric of our venues and investment properties. In 2024 we committed £603k (2023: £824k) by way of additions to investment properties and £241k (2023: £664k) to operational assets.

Income from investments, excluding the sale of land and buildings totalled £11,884k (2023: £11,614k). The £270k year on year increase in income (up 2.3%) is caused by a combination of increased revenue from our property and listed investments, together with an increase in the value of bank interest receivable. Charitable income rose more markedly to £2,536k in 2024 (2023: £2,213k). A £323k rise in income from charitable activities represents a year-on-year increase of 15%. Revenue from the Broadway Cinema rose significantly to £1,408k, up £163k or 14% and was one of the main contributors to the overall rise in charitable income. Across all categories of charitable income, we received grants of £164k (2023: £18k) with the majority supporting the farm, cinema and cultural events.

2024 income, £14.4m



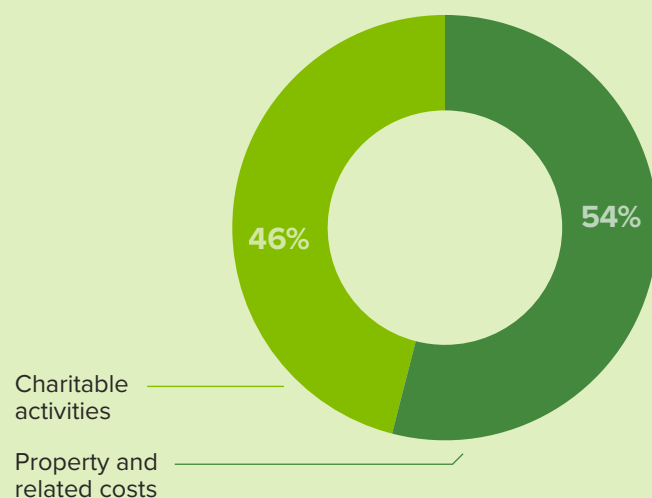
Financial results for 2024 (continued)

Total expenditure in 2024 was £14,290k (2023: £12,452k), up 14.8% year-on-year. After eliminating the effect of fluctuating asset sales, which cost £20k less in 2024, our underlying year-on-year increase in expenditure was £1,858k (14.9%).

Charitable expenditure rose broadly in line with increases to charitable income: 16.9% and 14.6% respectively.

A key factor to the overall increase in total expenditure was the rising cost of managing and maintaining the property estate, these costs increased by £890k, 13.0% year-on-year (by comparison income from investments rose by £213k, or 1.8%). In 2024 we spent £2,223k on maintaining and improving investment properties, notably up on the £1,395k incurred in the previous year.

2024 expenditure, £14.3m



In 2024 we spent £2,223k on **maintaining and improving investment properties**, notably up on the £1,395k incurred in the previous year.

Gains on investments amounted to £15,020k (2023: £260k) and reflect a combination realised and unrealised gains across different asset classes:

- Our ethical listed investments reported encouraging capital growth of £596k, up 4.6%
- The surplus on disposal of investment properties amounted to £1,025k in 2024 (proceeds £4,712k, book value of disposals £3,687k)
- Our investment properties increased in value by £13,399k (6.2%), a rise influenced by a combination industrial, office and retail rack rented valuation increases, together with a rise in value of land adopted for housing.

Positive changes to the value of assets held within the LGPS pension scheme, together with a downward shift in the present value of obligations led to a £4,835k actuarial gain on our pension revaluation.

Taking account of net income for the year of £130k, the £4,835k actuarial gain on pension valuation and the £15,020k gain on investments, the Group reported an overall decrease in funds of £19,985k (2023: decrease £1,197k).

A £323k rise in income from charitable activities represents **a year-on-year increase of 15%.**

Statement of financial activities – summary view

| | 2024 £'m | 2023 £'m | Notes |
|-------------------------------------------------------------|-------------|-------------|-----------------------------------------------------------------------------------------------------|
| Income from: | | | |
| Investments | 11.9 | 11.6 | Figures based on contracted lease income |
| Property sales | – | 0.1 | Fluctuating value of asset sales completed by trading subsidiary |
| Charitable activities | 2.5 | 2.2 | Primarily revenue from Cinema and Farm attractions |
| Total income | 14.4 | 13.9 | Total income up 3.9% |
| Expenditure on: | | | |
| Investment property management | 7.8 | 6.9 | Reflects rising cost of maintaining and improving properties for letting |
| Charitable activities | 6.5 | 5.6 | Increase is linked to rising sales at Cinema and Farm |
| Total expenditure | 14.3 | 12.5 | Total expenditure up 14.8% |
| Net income/ (expenditure) before gain on investments | 0.1 | 1.4 | Lower surplus primarily due to rising cost of property maintenance in 2024 |
| Net gain on investments | 15.0 | 0.3 | Driven by net increases to the fair value of investments (includes property and listed investments) |
| Actuarial gain/(loss) on pension scheme | 4.8 | (2.9) | Derived from the annual FRS 102 pension valuation carried out by independent actuaries |
| Net Movement In Funds | 19.9 | (1.2) | |

How we funded £6.5m of expenditure on charitable activities

Any cash generated from operating activities, including land and building sales, provides important funding for our capital maintenance and investment programme.

We committed £603k by way of additions to investment properties and £241k to operational assets.



Investment performance

We spent £7,754k on managing, maintaining and selling investment properties. We funded these activities from investment income, which totalled £11,884k. This resulted in a net return of £4,130k (2023: £4,807k). The year-on-year decrease arose because our property-related costs are rising faster than the associated income. This is in part due to the increased costs associated with property maintenance and improvements, including work to secure improved EPC ratings. Under our operating model, returns from investing are available to invest in charitable community services. Net income from investing activities (£4,130k) represents an income-based return equating to 1.73% of the closing value of investments held within the balance sheet. The £4,130k net return from investment activities, together with charitable income of £2,536k, allowed us to spend £6,536k (2023: £5,588k) on furthering our charitable objectives. The value of investment properties rose by £13,399k (6.2%) across 2024, a figure influenced by rising value of land adopted for housing and strong underlying rent tone on new leases agreed in the year.

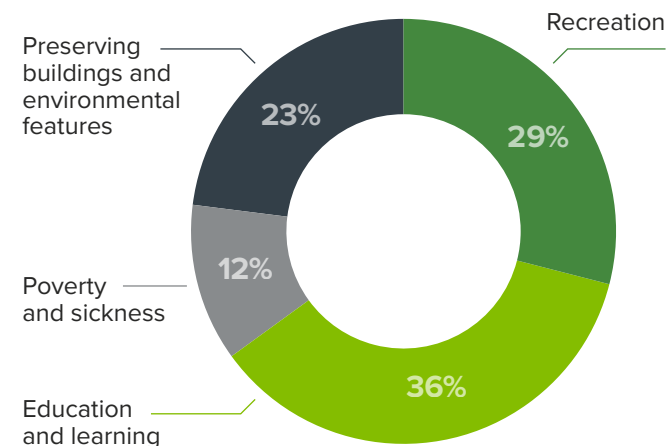
Our listed investments are an increasingly important element of our balance sheet. They are ethically screened, held for the long term and target average returns over a ten year horizon of Consumer Price Index plus 4% (CPI+4%) per year. Our listed investments are held within two separate funds, namely, the Charities Ethical Investment Fund managed by CCLA and the Charity Sustainable Multi-Asset Fund managed by Schroders. Average annualised returns for both funds across the last five years are between 6.4% and 6.7% net of fees. Their combined end-of-year market value was £13,737k (2023: £12,983k).

How our income was spent in 2024

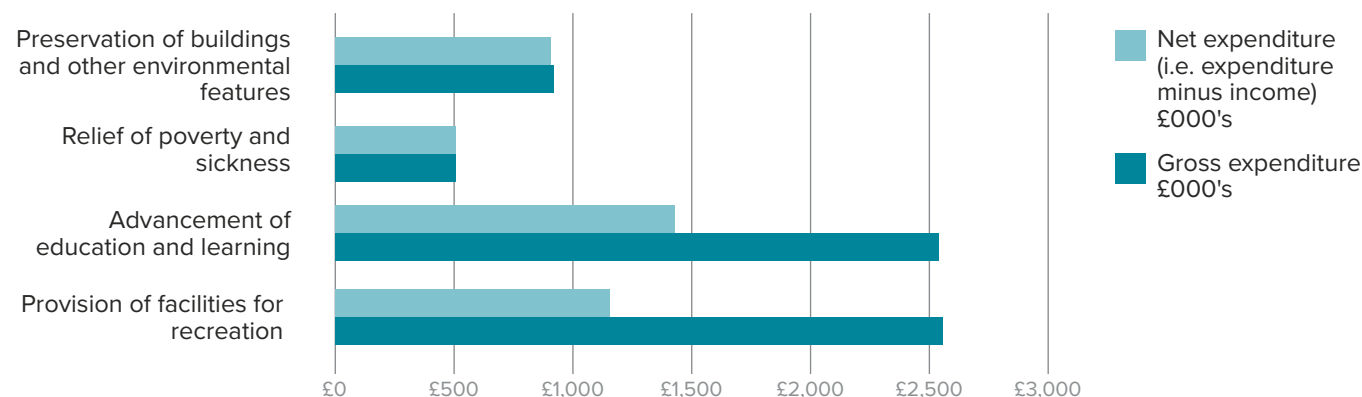
Investment in property management and maintenance (maintaining our income) amounted to £7,754k, leaving £6,666k of our 2024 income available to advance our charitable objectives, fund capital improvements to our buildings and reinvest. We spent £6,536k operating charitable activities, leaving a balance of £130k for capital works and reinvestment. During 2024, capital expenditure amounted to £603k to enhance investment properties and £241k on operational assets.

Average annualised returns for both (listed investment) funds across the last five years are between **6.4% and 6.7%** net of fees.

2024 net charitable expenditure, £4.0m



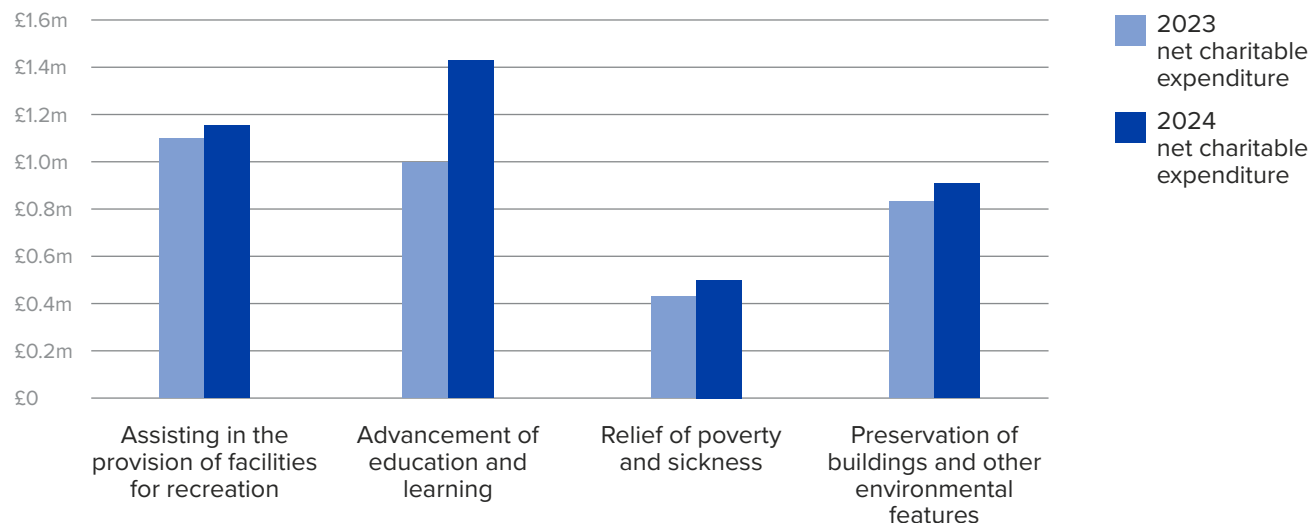
Gross (£6.5m) and net (£4.0m) expenditure on charitable activities in 2024 (£000's)



Figures include an apportioned share of charitable support costs.

The financial return from investing activities (£4,130k in 2024) directly funds our charitable activities.

Net expenditure on Charitable Objectives, 2023 (£3.4m) and 2024 (£4m)



Expenditure rose considerably year-on-year led by our ongoing strategy to **improve the quality of our investment properties.**

Income – an overview

- Our total income was £14,420k (2023: £13,884k) – an increase of £536k, 3.9%.
- Our total investment income was £11,884k (2023: £11,671k):
 - £11,239k from investment properties (2023: £11,081k)
 - £0k arising from the sale of land and buildings (2023: £57k)
 - £645k from dividends and interest (2023: £533k).
- Income from our charitable activities totalled £2,536k (2023: £2,213k) and included:
 - £1,408k from the Broadway Cinema (2023: £1,239k)
 - £971k from our Educational Farm (2023: £874k).
 - Other charitable income amounted to £157k (2023: £100k).

Across all charitable income categories, we received grants totalling £164k (2023: £18k).

Expenditure – an overview

- Our total expenditure was £14,290k (2023: £12,452k) – an increase of £1,838k, 14.8%:
 - £7,754k – managing ongoing investments (2023: £6,843k). This represents a year-on-year increase of £909k (13%), driven primarily by rising cost of void and landlord retained properties together with an increase in the cost of repairing and improving investment properties.
 - £6,536k – charitable activities (2023: £5,588k). The rise is interlinked with increased activity (and sales) at our cinema and farm venues.
 - Overall, expenditure rose considerably year-on-year led by our ongoing strategy to improve the quality of our investment properties. Despite the pressure on rising cost of property maintenance, we are proud to have continued our programme of supporting local beneficiaries via our grants programme with £535k awarded in the year (2023: £523k).

Net income before gains on investments was £130k (2023: £1,432k)

Net gains on investments amounted to £15,020k (2023: £260k)

- The overall gain on investments for 2024 contained a material increase in valuation for the assets in our investment property portfolio. Collectively our investment properties reported an increase in value of £13,399k, 6.2% (2023: decrease £1,042k).
- Gains arising from the disposal of property investments, amounted to £1,025k (2023: £579k).
- Listed investments within the Cazenove Sustainable Multi-Asset Charitable Fund and the CCLA-managed Ethical Investment Fund for Charities reported a revaluation gain of £596k, 4.6% (2023: £723k). This gain is reported with Unrestricted Funds.

Other recognised gains and losses

The £4,835k actuarial gain on the LGPS pension scheme was derived from the annual FRS 102 pension valuation carried out by independent actuaries on behalf of the scheme. The valuation at the end of December 2024 on an ongoing basis, as reported in the balance sheet, has an excess of assets over liabilities of £12,159 (2023: £6,690k).

Balance sheet

At the end of the financial year, we reported total net assets of £267,749k (2023: £247,763k). Total Unrestricted Funds were £38,135k (2023: £32,604k). Cash balances, including money held on behalf of tenants in the form of deposits and cash-backed sinking funds, stood at £15,916k (2023: £11,872k). Cash was temporarily high at the end of 2024 following the receipt of £4,712k from asset disposals at the end of the year. This cash will enable the Foundation to deliver an expanded program of property investment in 2025 and / or reinvest funds into additional ethical listed investments. This will be a decision for the Board in early 2025. The value of the Group's investment property portfolio increased to £224,844k (2023: £214,529k) with the increase led by rising values for industrial, office and retail rental properties, together with an appreciation in the value of land allocated for housing.

Subsidiary company results

As a society registered under the Co-operative and Community Benefit Societies Act 2014 and with charitable status, we cannot trade commercially for profit. Our subsidiary company, Letchworth Garden City Trading Limited (LGCT) makes qualifying charitable donations from its profits to the Foundation. In 2024 it reported an overall loss, before gift aid distributions, of £13k (2023: profit £14k). The reduction in profit is due to the fluctuating value of land and building sales between years.

Funds

Unrestricted Fund: this includes our statutory reserves (excluding the Endowment Fund) plus the amounts held by LGCT. It supports the day-to-day operations that help us meet our aims. Where appropriate, Trustees approve a transfer from the Endowment Fund to the Unrestricted Fund ensuring that the available funds element is adequate but not excessive. During 2024 no transfer from the Endowment Fund was needed (2023: nil) and the end-of-year balance was £38,135k (2023: £32,604k). A £11k transfer from the Unrestricted Fund to the Restricted Fund was required in 2024 to reflect the restricted nature of fundraised income received in advance (2023: £48k).

Endowment Fund: this comprises the funds given to us as expendable endowment on 1 October 1995. It consists of investment properties (including any properties being built) and amounts not yet reinvested that we have received from (or that are owed to us from) selling investment properties. The Endowment Fund increases if our investment properties rise in value (based on an annual revaluation) and if we record surpluses on disposals. It decreases if properties fall in value and if we record deficits on disposals. If we sell an investment property from the Endowment Fund, we can either use the money to buy other investment properties or transfer it to our Unrestricted Fund, to spend on other charitable aims. The end-of-year balance was £229,552k (2023: £215,108k). The figure includes unrealised gains arising from the revaluation of investment properties amounting to £150,756k (2023: £139,316k).

Restricted Fund: this represents reserves that are held for specific purposes, such as grant income that must be used for specific charitable purposes. The end-of year balance was £62k (2022: £51k).

Reserves Policy

The Board of Trustees considers the key measure of sustainability for the Group to be current and future liquidity cover, rather than the surplus or deficit accounting position. The Trustees have not set a particular policy around holding a set or minimum level of accounting reserves. Instead, they require a minimum of £2.5m to be held in available cash and £7m available in the form of listed investments. In the event of the Group facing difficult financial circumstances, this Reserves Policy provides for a period of managed adjustment to new circumstances. Excluding cash held on behalf of tenants in the form of deposits and sinking funds, at the end of 2023 the Foundation held £12,328k in available cash and £13,737k in listed investments (2023: £8,255k available cash and £12,983k in listed investments).

Defined Benefit Pension Scheme

On 1 December 2018 the Foundation became a closed member of the Hertfordshire County Council Pension Fund. The scheme is closed to new entrants and its assets are held separately from those of the Foundation. The most recent triennial valuation was carried out as at 31 March 2022 using the projected unit method. The scheme's assets were taken into account at their fair value on the valuation date. The valuation, updated to 31st December 2024 on a basis consistent with FRS102, revealed an excess of assets compared to liabilities. The excess under FRS 102 at 31 December 2024 was £12,159k (2023: £6,690k).

Investment Policy

Our diverse property portfolio is the primary source of income that supports our charitable expenditure each year on behalf of the Letchworth community. The income comes from our freehold properties, long-leasehold properties and rack-rented properties in the industrial, commercial, retail and residential sectors.

Our strategy through to 2028 recognises the value of increasing the diversification of our long-term investments. While the Foundation will always remain heavily committed to property-based investments, rebalancing the portfolio to increase the value of listed investments will lead to greater resilience and reduce future management and maintenance obligations.

Our Property team manages the estate and proposes estate improvements that aim to maximise value. When appraising assets we make realistic allowances for empty properties and future maintenance obligations. We base rents on local and regional market information. The team seek rental evidence through internal staff and property consultants. All proposals are option tested, including detailed financial appraisals and broader considerations including social value and heritage significance. Once the Leadership team is satisfied with the proposals, it discusses them with the Board of Trustees.

When we invest in listed investments we take care to ensure they do not have exposure to investments that may be considered ethically sensitive and potentially inconsistent with our mission and objectives.

At the end of 2024, £9,107k was held within Cazenove Capital Management's Sustainable Multi-Asset Fund, which aims to provide income and capital growth in line with the Consumer Price Index + 4% per annum over rolling ten-year periods by investing in equities, bonds and alternative assets worldwide. This fund provides an annual income to the Foundation with a 4% distribution.

£4,630k is held within the Ethical Investment Fund for Charities, which is managed by CCLA. This Fund aims for long-term protection from inflation from a portfolio which reflects ethical and responsible investments. All returns from Ethical Investment Fund for Charities are reinvested for capital growth. The ultimate purpose of the CCLA-managed fund is to provide the resources to meet the cessation debt associated with the Hertfordshire County Council Pension Scheme. Performance of both these funds are measured against target returns of CPI+4% over the medium to long-term.

We will continue to monitor and review our approach to all our investments. Our aim is to ensure that the form in which they are held remains appropriate. We take account of our obligations to meet rising EPC property letting standards and the broader financial and strategic needs of the Foundation.

This report, incorporating the Strategic Report, was approved by the Board of Trustees on 13 May 2025 and signed on its behalf.



G Hawkins
Chair

Independent Auditor's Report

To Members of Letchworth Garden City Heritage Foundation

Opinion

We have audited the financial statements of Letchworth Garden City Heritage Foundation (the 'Society') and its subsidiary (the 'Group') for the year ended 31 December 2024 which comprise the Consolidated and Society Statement of Financial Activities (incorporating the Income and Expenditure Account), the Balance Sheet of the Group and Society, the Consolidated Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies in note 1. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the Group's and of the Society's affairs as at 31 December 2024, and of the Group's income and expenditure and the Society's income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Co-operative and Community Benefit Societies Act 2014 and the Co-operative and Community Benefit Societies (Group Accounts) Regulations 1969.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Group and the Society in accordance

with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group's and the Society's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Board of Trustees with respect to going concern are described in the relevant sections of this report.

Other Information

The other information comprises the information included in the Annual Report, other than the financial statements, and our auditor's report thereon. The Trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our

knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Co-operative and Community Benefit Society Act 2014 requires use to report to if, in our opinion:

- a satisfactory system of control over transactions has not been maintained; or
- the Group and Society has not kept proper accounting records; or
- the financial statements are not in agreement with the books of account; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Trustees for the financial statements

As explained more fully in the Responsibilities of the Board of Trustees statement set out on page 37, the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the Group's and the Society's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Group or the Society or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditors-responsibilities. This description forms part of our auditor's report.

Extent to which the audit was considered capable of detecting irregularities, including fraud

We identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and then design and perform audit procedures responsive to those risks, including obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion.

In identifying and addressing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- We obtained an understanding of laws and regulations that affect the Group and Society, focusing on those that had a direct effect on the financial statements or that had a fundamental effect on its operations. Key laws and regulations that we identified included the Co-operative and Community Benefit Societies Act 2014, the Community Benefit Societies (Group Accounts) Regulations 1969, the Charities SORP 2019, tax legislation, health and safety legislation, and employment legislation.
- We enquired of the Trustees and reviewed correspondence and Trustee meeting minutes for evidence of non-compliance with relevant laws and regulations. We also reviewed controls the Trustees have in place, where necessary, to ensure compliance.
- We gained an understanding of the controls that the Trustees have in place to prevent and detect fraud. We enquired of the Trustees about any incidences of fraud that had taken place during the accounting period.
- The risk of fraud and non-compliance with laws and regulations and fraud was discussed within the audit team and tests were planned and performed to address these risks.
- We reviewed financial statements disclosures and tested to supporting documentation to assess compliance with relevant laws and regulations discussed above.
- We enquired of the Trustees about actual and potential litigation and claims.
- We performed analytical procedures to identify any unusual or unexpected relationships that might indicate risks of material misstatement due to fraud.

- In addressing the risk of fraud due to management override of internal controls we tested the appropriateness of journal entries and assessed whether the judgements made in making accounting estimates were indicative of a potential bias.

Due to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing fraud or non-compliance with laws and regulations and cannot be expected to detect all fraud and non-compliance with laws and regulations.

Use of our report

This report is made solely to the Society's members, in accordance with section 87 of the Co-operative and Community Benefit Societies Act 2014. Our audit work has been undertaken so that we might state to the Society those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Society and the Society's members as a body for our audit work, for this report, or for the opinions we have formed.

Beever and Struthers

Chartered Accountants and Statutory Auditor
150 Minories
London
EC3N 1LS

Statement of Financial Activities – Group

(Including an Income and Expenditure Account)

for the year ended 31 December 2024

| | Notes | Unrestricted Funds £'000 | Endowment Funds £'000 | Restricted Funds £'000 | 2024 £'000 | 2023 £'000 |
|-----------------------------------------------------|-------|--------------------------------|-----------------------------|------------------------------|---------------|---------------|
| Income from: | | | | | | |
| Investments | | 11,884 | – | – | 11,884 | 11,671 |
| Charitable activities | | 2,380 | – | 156 | 2,536 | 2,213 |
| Total income | 3 | 14,264 | – | 156 | 14,420 | 13,884 |
| Expenditure on: | | | | | | |
| Investment property management | | 7,754 | – | – | 7,754 | 6,864 |
| Charitable activities | | 6,380 | – | 156 | 6,536 | 5,588 |
| Total expenditure | 4 | 14,134 | – | 156 | 14,290 | 12,452 |
| Net income before gain on investments | | 130 | – | – | 130 | 1,432 |
| Net gain on investments | | 576 | 14,444 | – | 15,020 | 260 |
| Net income before taxation | | 706 | 14,444 | – | 15,150 | 1,692 |
| Corporation Tax | 7 | – | – | – | – | – |
| Transfers Between Funds | | (11) | – | 11 | – | – |
| Other recognised gains and losses | | | | | | |
| Actuarial gain/(loss) on pension scheme | 16 | 4,835 | – | – | 4,835 | (2,889) |
| Net movement in funds | | 5,530 | 14,444 | 11 | 19,985 | (1,197) |
| Fund balances brought forward at 1 January | 17 | 32,604 | 215,108 | 51 | 247,763 | 248,960 |
| Fund balances carried forward at 31 December | 17 | 38,134 | 229,552 | 62 | 267,748 | 247,763 |

All of the Group's activities relate to continuing operations.

Letchworth Garden City Heritage Foundation is a registered society under the Co-operative and Community Benefit Societies Act 2014, with charitable status, registered number 28211R.

The notes on pages 54 to 89 form part of these financial statements.

The financial statements were approved and authorised for issue by the Board on 13 May 2025 and were signed on its behalf by:

G Hawkins

G Hawkins
Chair

C Pattison

C Pattison
Vice Chair

Graham Fisher

G Fisher
CEO and Company Secretary

13 May 2025

Statement of Financial Activities – Letchworth Garden City Heritage Foundation

(Including an Income and Expenditure Account)

for the year ended 31 December 2024

| | Notes | Unrestricted Funds £'000 | Endowment Funds £'000 | Restricted Funds £'000 | 2024 £'000 | 2023 £'000 |
|-----------------------------------------------------|-------|--------------------------------|-----------------------------|------------------------------|---------------|---------------|
| Income from: | | | | | | |
| Investments | | 11,856 | – | – | 11,856 | 11,590 |
| Charitable activities | | 2,380 | – | 156 | 2,536 | 2,213 |
| Total income | 3 | 14,236 | – | 156 | 14,392 | 13,803 |
| Expenditure on: | | | | | | |
| Investment property management | | 7,719 | – | – | 7,719 | 6,799 |
| Charitable activities | | 6,380 | – | 156 | 6,536 | 5,588 |
| Total expenditure | 4 | 14,099 | – | 156 | 14,255 | 12,387 |
| Net income before gain on investments | | 137 | – | – | 137 | 1,416 |
| Net gain on investments | | 576 | 14,444 | – | 15,020 | 260 |
| Net income before taxation | | 713 | 14,444 | – | 15,157 | 1,676 |
| Corporation Tax | 7 | – | – | – | – | – |
| Transfers Between Funds | | (11) | – | 11 | – | – |
| Other recognised gains and losses | | | | | | |
| Actuarial gain/(loss) on pension scheme | 16 | 4,835 | – | – | 4,835 | (2,889) |
| Net movement in funds | | 5,537 | 14,444 | 11 | 19,992 | (1,213) |
| Fund balances brought forward at 1 January | 17 | 32,537 | 215,106 | 51 | 247,694 | 248,907 |
| Fund balances carried forward at 31 December | 17 | 38,074 | 229,550 | 62 | 267,686 | 247,694 |

All of the Foundation's activities relate to continuing operations.

Letchworth Garden City Heritage Foundation is a registered society under the Co-operative and Community Benefit Societies Act 2014, with charitable status, registered number 28211R.

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G Hawkins

G Hawkins
Chair

C Pattison

C Pattison
Vice Chair

Graham Fisher

G Fisher
CEO and Company Secretary

13 May 2025

Balance Sheet

as at 31 December 2024

Fixed Assets

Tangible assets:

Investment properties

Operational assets

Other investments

Current Assets

Stocks

Debtors

Loans due within one year

Loans due after one year

Cash at bank and in hand

Creditors

Amounts falling due within one year

Net Current Assets

Total Assets Less Current Liabilities

Creditors

Amounts falling due within one year

Provisions for Liabilities and Charges

Pension scheme asset

Net Assets

Capital Funds

Unrestricted Fund

Endowment Fund

Restricted Fund

| Notes | Group | | Foundation | |
|-------|---------------|---------------|---------------|---------------|
| | 2024 £'000 | 2023 £'000 | 2024 £'000 | 2023 £'000 |
| 9 | 224,844 | 214,529 | 224,844 | 214,529 |
| 10 | 4,482 | 4,809 | 4,482 | 4,809 |
| | 229,326 | 219,338 | 229,326 | 219,338 |
| 11 | 13,737 | 12,983 | 14,852 | 14,098 |
| | 243,063 | 232,321 | 244,178 | 233,436 |
| 12 | 53 | 28 | 53 | 28 |
| 13 | 4,649 | 4,947 | 4,653 | 4,959 |
| 14 | – | – | – | – |
| 14 | 102 | 101 | 102 | 101 |
| | 15,916 | 11,872 | 14,727 | 10,672 |
| | 20,720 | 16,948 | 19,535 | 15,760 |
| 15 | (8,193) | (8,196) | (8,185) | (8,192) |
| | 12,527 | 8,752 | 11,350 | 7,568 |
| | 255,590 | 241,073 | 255,528 | 241,004 |
| 15 | – | – | – | – |
| 16 | 12,159 | 6,690 | 12,159 | 6,690 |
| | 267,749 | 247,763 | 267,687 | 247,694 |
| 17 | 38,135 | 32,604 | 38,075 | 32,537 |
| 17 | 229,552 | 215,108 | 229,550 | 215,106 |
| 17 | 62 | 51 | 62 | 51 |
| 17 | 267,749 | 247,763 | 267,687 | 247,694 |

Letchworth Garden City Heritage Foundation is a registered society under the Co-operative and Community Benefit Societies Act 2014, with charitable status, registered number 28211R.

The notes on pages 54 to 89 form part of these financial statements.

The financial statements were approved and authorised for issue by the Board on 13 May 2025 and were signed on its behalf by:

G Hawkins

G Hawkins
Chair

C Pattison

C Pattison
Vice Chair

Graham Fisher

G Fisher
CEO and Company Secretary

13 May 2025

Consolidated Cash Flow Statement

for the year ended 31 December 2024

Cash flows from Operating Activities:

Net Cash used in Operating Activities

Cash flows from Investing Activities:

Net income received on investment properties

Dividends received

Interest received

Proceeds from the sale of operational assets

Additions to operational assets

Proceeds from the sale of investment properties

Additions to investment properties

Purchase of listed investments

Cash received from sale of listed investments

Net Cash provided by Investing Activities

Change in cash and cash equivalents in the year

Cash and cash equivalents at the start of the year

Cash and cash equivalents at the end of the year

| Notes | 2024 £'000 | 2023 £'000 |
|-------|---------------|---------------|
| (a) | (3,668) | (2,652) |
| | 3,486 | 4,275 |
| | 375 | 368 |
| | 272 | 162 |
| | 10 | 90 |
| | (254) | (831) |
| | 4,712 | 1,011 |
| | (728) | (803) |
| | (169) | – |
| | 11 | 8 |
| | 7,714 | 4,280 |
| | 4,046 | 1,628 |
| (b) | 11,872 | 10,242 |
| (b) | 15,918 | 11,870 |

Notes to the Cash Flow Statement

(a) Reconciliation of net income to net cash flow from operating activities

| | 2024 £'000 | 2023 £'000 |
|--------------------------------------------------------|----------------|----------------|
| Net income after taxation | 15,150 | 1,692 |
| Gains on investments | (15,020) | (259) |
| Net income received on investment properties | (3,486) | (4,275) |
| Interest receivable and dividend income | (645) | (533) |
| Depreciation | 567 | 516 |
| Surplus on disposal of operational asset | (9) | (25) |
| (Increase)/decrease in stocks | (25) | 5 |
| Decrease in debtors | 297 | 30 |
| Net decrease in loans to staff and local organisations | (1) | 35 |
| Increase in creditors | 138 | 932 |
| Pension Fund movements | (634) | (770) |
| Net Cash used in Operating Activities | (3,668) | (2,652) |

(b) Analysis of cash and cash equivalents

| | | |
|----------------------------------------|---------------|---------------|
| Cash at bank and in hand | 15,916 | 11,872 |
| Total cash and cash equivalents | 15,916 | 11,872 |

The notes on pages 54 to 89 form part of these financial statements.

Notes to the Accounts

for the year ended 31 December 2024

1 Accounting Policies

(a) Basis of preparation

The accounts have been prepared in accordance with the UK Generally Accepted Accounting Practice (UK GAAP) including Financial Reporting Standard FRS 102 (FRS 102), 'Accounting and Reporting by Charities: Statement of Recommended Practice (FRS 102)' – the Charities SORP (FRS 102) second edition, issued in October 2019. The financial statements are prepared in accordance with the Letchworth Garden City Heritage Foundation Act 1995 and the Co-operative and Community Benefit Societies Act 2014. In addition, the Group is required under the Co-operative and Community Benefit Societies (Group Accounts) Regulations 1969 to prepare consolidated Group financial statements.

The accounts are prepared on a going concern basis under the historical cost convention modified by the revaluation of investment properties and listed investments. In drawing this conclusion the Board have considered the current and forecast trading environment. Consideration has also been taken account of existing and forecast cash and liquidity for each entity within the Group. The Board have not identified any material uncertainty relating to going concern. The accounting policies have been applied consistently throughout the current and previous accounting period.

Consolidated accounts of the Group incorporate the accounts of Letchworth Garden City Heritage Foundation, ('the Foundation') and its subsidiary undertakings all of which are made up to 31 December 2024. The results of the subsidiary, Letchworth Garden City Trading Limited ('LGCT'), are consolidated on a line-by-line basis.

No separate Cash Flow Statement for the Foundation itself is presented as permitted by disclosure exemptions available in FRS 102:7.

(b) Fund accounting

Assets and liabilities, and income and expenditure are allocated to the fund to which they relate.

Endowment Fund: represents the funds endowed to the Foundation on 1 October 1995. On that date investment properties were vested to the Foundation to be held as an expendable endowment. The fund increases due to valuation surpluses and decreases where properties fall in value or are impaired. Where an investment property is disposed of, the Trustees have the authority to reinvest the proceeds in further investment properties to maintain the Endowment Fund or to expend them on the charitable objects in which case the proceeds are transferred to the Unrestricted Fund. The Endowment Fund is therefore represented by investment properties and bank balances relating to the proceeds of investment property disposals yet to be reinvested.

Restricted Fund: this fund exists in order to represent grants received by the Foundation for a specific, restricted purpose.

Unrestricted Fund: This represents the statutory reserves of the Foundation, a registered society under the Co-operative and Community Benefit Societies Act 2014 with charitable status, other than those designated as the Endowment Fund and those amounts designated for restricted use, plus the reserves of its wholly owned subsidiary LGCT. The fund is maintained for the day-to-day operating activities of the Foundation in order to meet the objectives of the organisation.

(c) Accounting estimates and judgements

In the preparation of the accounts, accounting estimates and judgements are made that affect the reported amounts of assets and liabilities and of income and expenditure for the reporting period. The following areas are considered to involve the critical judgements and sources of estimation uncertainty when applying the Group's accounting policies.

Investment properties valuations

Properties are annually revalued at fair value. A rotational sample of investment properties, comprising approximately 61% of the portfolio by value, was identified by Letchworth Garden City Heritage Foundation for valuation in 2024. Properties are selected on a three year rotational basis, with emphasis on selecting higher value properties within each class of asset.

These properties were valued on 31 December 2024 by Kirkby Diamond LLP acting as Independent External Valuer in accordance with the RICS Valuation – Global Standards (effective from 31 January 2022) and the UK National Supplement issued by the Royal Institution of Chartered Surveyors and FRS102 The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland.

The valuations were carried out by Kirkby Diamond employees, all of whom are Members of the RICS and RICS Registered Valuers. The remaining properties (approximately 39% by value) were updated, by the Foundation, based on valuation movements from a relevant class of assets.

The valuation of the investment property is on the basis of Fair Value as defined in FRS 102 assuming that the property would be sold subject to any existing leases.

Notes to the Accounts

for the year ended 31 December 2024

1 Accounting Policies (continued)

(c) Accounting estimates and judgements (continued)

Property held for development is valued to Fair Value assuming the property would be sold with vacant possession in its existing condition.

The opinion of value was primarily derived using comparable recent market transactions on arm's length terms.

In reaching the final valuation figures Kirkby Diamond has departed from the RICS Valuation – Global Standards in that they have not been instructed to inspect all the properties or read all the leases. Kirkby Diamond has relied on information provided by its previous valuer Bidwells LLP as to the measurements of the property and lease details. In addition, Kirkby Diamond have relied upon tenancy information provided via the Heritage Foundation and its property manager Savills. The accuracy of the valuation depends on the accuracy of the information provided. For residential properties valued this year the movements in vacant possession values have been calculated by reference to the Land Registry House Price Index, rather than on the basis of comparable market transactions.

In accordance with the Valuation Standards, this is the second year Kirkby Diamond have valued the portfolio for the client. In relation to the firm's financial year ending 31 January 2024, the total fees paid by Letchworth Garden City Heritage Foundation as a percentage of turnover was less than 5% and it is not anticipated there will be a significant material increase this year. Kirkby Diamond has a policy of rotating personnel undertaking this valuation in line with RICS guidance. This rotation is undertaken in accordance with our Management System under ISO 9001:2000.

Pension scheme asset

Estimates of the net pension asset depend on a number of complex judgements relating to the discount rate used, changes in retirement ages and mortality rates.

The decision to recognise the asset is based on the expectation that the surplus (all other things being equal) will have a bearing on the amounts the Foundation will ultimately have to pay towards servicing the pension liabilities in the future. The Foundation currently has around 30 active members in the scheme and, as such, is expected to remain an active member for many (+10) years to come.

As a closed member of the Hertfordshire County Council scheme, these assumptions are made by the Group in conjunction with the scheme's actuaries who provide expert advice on the assumptions and the effect on the pension liability of changes in assumptions. The details are set out in note 16.

The sensitivities regarding the principal assumptions used to measure the scheme liabilities are set out below:

| Change in assumptions at 31 December 2024 | Approximate % increase to defined benefit obligation | Approximate monetary amount £'000 |
|--------------------------------------------------|------------------------------------------------------|-----------------------------------|
| 0.1% decrease in Real Discount Rate | 1% | 380 |
| 1 year increase in member life expectancy | 4% | 989 |
| 0.1% increase in the Salary Increase Rate | 0% | 2 |
| 0.1% increase in the Pension Increase Rate (CPI) | 1% | 387 |

Provision for doubtful debts

Judgement is required in measuring debtors at their recoverable amounts (the amount expected to be received from a debt). This judgement is made after a detailed review of outstanding balances in conjunction with our managing agent.

As at the date of the Statement of Financial position, a provision has been decided upon following a detailed review of balances and discussions with the Foundation's managing agent.

The provision as at 31 December 2024 constitutes 5% of the annual rent roll.

Support cost allocation

The cost allocation methodology requires a judgement as to what are the most appropriate bases to use to apportion support costs and these are reviewed annually for reasonableness. The bases used are outlined in note 6.

Additions to investment properties

Items that represent development expenditure (as opposed to research) qualify as additions to investment properties. Major works that enhance investment properties are also capitalised when the net present value of the investment is positive. Judgement is required to assess the net present value of enhancements/major works and to classify expenditure between development and research related items.

Notes to the Accounts

for the year ended 31 December 2024

1 Accounting Policies (continued)

(d) Income

Income is recognised when the Group is entitled to the income, any performance conditions attached to the income have been met, it is probable that the income will be received and the amount can be measured reliably.

The following specific policies apply to categories of income.

Investment income from properties

Primarily rent receivable on investment properties, income is recognised for the period to which it relates when the property is available to let, net of voids. Lease incentives such rent-free or stepped-rent arrangements are spread over the period up to the lease end date. Income from property sales is recognised on legal completion.

Investment income dividends

Dividends are received in arrears but are recognised for the period to which they relate.

Income from charitable activities

Admissions income for venues is recognised for the day of the admission, with advance ticket sales taken to deferred income and released to income to match the date of attendance. Annual passes are held in the balance sheet as deferred income and released to income to match the period for which they are valid. Income from café sales and souvenir sales is recognised on sale. Where applicable, income is recognised net of VAT.

Grant income

Income from government grants is credited to income when received or receivable, whichever is earlier, unless the grant relates to a specific future period. Where grant is received with specific performance requirements it is recognised as a liability until the conditions are met and then it is recognised as Turnover.

(e) Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. All expenditure is inclusive of irrecoverable VAT where applicable.

Expenditure is allocated to the particular activity to which the costs relates and classified into the following categories.

Expenditure on investment management

Costs incurred in managing the investment property portfolio including repairs and maintenance costs, property void costs, leasehold property rents, professional and advisory fees, and provision for property-related income considered irrecoverable.

Expenditure on charitable activities

Includes the costs of running each of the charitable services directly managed by the Foundation in the furtherance of its charitable objectives. It also includes grants payable which are made to third parties and are recognised once the Board has agreed to the grant without condition.

Support costs

The Foundation operates a number of centralised functions that support all of its activities and these costs are categorised as Support Costs. These are allocated across the two primary expenditure categories above, in line with Charities SORP (FRS 102) requirements as set out in note 6.

Governance costs

Costs associated with constitutional and statutory requirements and the strategic management of the Group's activities. They include the costs of company secretarial, internal audit, external audit and statutory accounts preparation as shown in note 4.

(f) Investment properties

Investment properties include interests in land and buildings in respect of which construction work and development have been completed and which is held for its investment potential, any rental income being negotiated at arms length. Properties under construction are transferred to investment properties on completion. These are held for long-term investment and are stated in the balance sheet at their fair value at the balance sheet date. Other properties classified as operational properties are held at the lower of cost and net realisable value as permitted by FRS 102.

Items that represent development expenditure (as opposed to research) qualify as additions to investment properties. Major works that enhance investment properties are only capitalised when the net present value of the investment is positive, typically involving an assessment of the incremental rental income against the initial investment. Routine maintenance costs are expensed through the SOFA in the year in which they occurred.

Notes to the Accounts

for the year ended 31 December 2024

1 Accounting Policies (continued)

Changes in the market value of investment properties and gains/losses arising on disposal are taken to the SOFA as a separate line item before arriving at 'net income'. The cumulative unrealised gains are disclosed in the notes to the accounts.

Any disposals that include contingent consideration are only recognised when it is considered probable that such proceeds will be received and this is reassessed at each accounting period end until the development is complete. Such consideration is included at the best estimate at the balance sheet date and included within 'net gain on investments' for the period and other debtors in the balance sheet.

(g) Depreciation of tangible fixed assets

Depreciation is not provided in respect of land and investment properties other than leasehold properties with less than 25 years to run. Heavy farm equipment is depreciated at 20% per annum using the reducing balance method. The cost of other tangible fixed assets is written off by equal annual instalments over their useful life as follows:

| | |
|----------------------------------------------------|-------------------------------------|
| Operational buildings – structure | 50 years |
| Operational buildings – components | 20 to 25 years |
| Venue redevelopment: provision of theatre facility | 10 years |
| Short leasehold properties | Remaining length of lease |
| Plant, vehicles, machinery and equipment | 3 to 10 years |
| Leased equipment | Life of the lease or asset category |

The carrying values of tangible fixed assets are reviewed for impairment when events or changes in circumstances indicate the carrying value may not be recoverable. Where assets are no longer intended for use on a continuing basis in the operation's activities, they are transferred to current assets, and classified as assets held for resale within stock.

(h) Impairment

The Group considers whether indicators of impairment exist in relation to tangible assets. Indicators considered include external sources of information such as market value, market interest rates and returns on investment, actual or proposed changes to the technological, economic or legal environment, obsolescence or damage to the asset, operational changes or internal reporting which indicates that the asset is performing worse than expected. The Group also considers expected future performance of the asset. Any impairment loss is charged to the Statement of Financial Activities (SOFA).

(i) Financial Investments

Investments are initially recorded at cost. The carrying value of investments is reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable. Investments held in subsidiary companies are reflected at the par value of the shares. Investments held in stocks and shares are valued at market value at the financial year end. The net gains and losses arising from revaluations and disposals during the year are included within 'net gain on investments' in the (SOFA).

(j) Stocks

Retail stocks are included at the lower of cost and net realisable value with due allowance made for all obsolete and slow moving items. Cost of materials is based on the cost of purchase on an average costing basis. Net realisable value is the estimated selling price less costs to complete and sell.

(k) Financial instruments

The Group only has financial assets and liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value. Financial instruments held by the Group are classified as follows:

- Cash is held at cost
- Financial assets such as tenant arrears are reported within trade debtors falling due within one year. The balance of debt due to the Foundation is reported after allowing for doubtful debts.

(l) Cash and cash equivalents

Cash and cash equivalents comprise cash balances and call deposits. Bank overdrafts that are repayable on demand and form an integral part of the Foundation's cash management are included as a component of cash and cash equivalents for the purpose only of the cash flow statement.

Notes to the Accounts

for the year ended 31 December 2024

1 Accounting Policies (continued)

(m) Leases

Tangible fixed assets held under leasing arrangements that transfer substantially all the risks and rewards of ownership to the Foundation are identified as a specific class of asset. Such assets are subject to depreciation over the shorter of the lease term and the estimated useful life of the assets. The finance charges are charged to the SOFA over the periods of the agreements and represent a constant proportion of the balance of capital repayments outstanding. Rentals paid under operating leases are charged to the SOFA on a straight line basis over the term of the lease.

(n) Defined benefit pension scheme

The Foundation is a closed member of the Hertfordshire Local Government Pension Scheme, which provides benefits based on pensionable earnings near retirement. The amounts charged in expenditure are the costs arising from employees' services rendered during the period and the cost of benefit changes, settlements and curtailments. They are included as part of staff costs. The net interest cost on the net defined benefit liability is charged to the SOFA in accordance with the requirements of FRS 102. Remeasurements comprising actuarial gains and losses and the return on scheme assets (excluding amounts included in net interest on the net defined benefit liability) are recognised immediately in 'actuarial gain/loss on pension scheme'.

The defined benefit scheme is funded with the assets of the scheme held separately from those of the Group in the separate trustee-administered fund. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit credit method and discounted at a rate equivalent to the

current rate of return on a high-quality corporate bond of equivalent currency and term to the scheme liabilities. The actuarial valuations are obtained triennially and are updated at each balance sheet date. The resulting defined benefit asset or liability is presented separately on the face of the balance sheet.

(o) Taxation

Letchworth Garden City Heritage Foundation is a charity within the meaning of Paragraph 1 Schedule 6 Finance Act 2010. Accordingly the Foundation is potentially exempt from taxation in respect of income or capital gains within categories covered by Chapter 3 of Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes. The subsidiary Letchworth Garden City Trading Limited makes qualifying donations of all taxable profit to Letchworth Garden City Heritage Foundation.

In view of the nature of the VAT Partial Exemption special method agreed with HMRC, the Foundation incurs irrecoverable VAT which is charged to the SOFA when the expenditure to which it relates is incurred. The unrecoverable VAT is allocated to the expenditure to which it relates.

(p) Gift Aid

Letchworth Garden City Trading Limited has a deed of covenant for the payment of gift aid to Letchworth Garden City Heritage Foundation. The permissible taxable profit of Letchworth Garden City Trading Limited is paid to the Foundation (parent) each year as Gift Aid.

Notes to the Accounts

for the year ended 31 December 2024

2 Trading Results of Subsidiaries

The Foundation has one wholly owned trading subsidiary, Letchworth Garden City Trading Limited (company number 03530307) which is incorporated in England and Wales and provides telephony and land development services. Where appropriate, the trading subsidiary makes qualifying charitable donations to the Foundation.

A summary of the results and net assets of the subsidiary is reported below:

| | Letchworth Garden City Trading Ltd | |
|-------------------------------------------------------------|------------------------------------|---------------|
| | 2024 £'000 | 2023 £'000 |
| Turnover | 19 | 76 |
| Profit/(loss) before qualifying charitable donation and tax | (13) | 14 |
| Qualifying charitable donation | 6 | 4 |
| Net income/(expenditure) | (7) | 18 |
| Gross assets | 1,189 | 1,201 |
| Gross liabilities | (11) | (16) |
| Net assets | 1,178 | 1,185 |

Letchworth Garden City Trading Limited has no recognised gains or losses other than the surplus before tax.

Notes to the Accounts

for the year ended 31 December 2024

3 Analysis of Income

Group

Investment income:

| |
|-----------------------------------|
| Income from investment properties |
| Sale of land and buildings |
| Dividends |
| Bank interest |

| Unrestricted £'000 | Restricted £'000 | 2024 Total £'000 | 2023 Total £'000 |
|-----------------------|---------------------|------------------------|------------------------|
| 11,239 | – | 11,239 | 11,081 |
| – | – | – | 57 |
| 373 | – | 373 | 371 |
| 272 | – | 272 | 162 |
| 11,884 | – | 11,884 | 11,671 |

Income from charitable activities:

| |
|-------------------------|
| Cinema income |
| Educational farm income |
| Other charitable income |

| Unrestricted £'000 | Restricted £'000 | 2024 Total £'000 | 2023 Total £'000 |
|-----------------------|---------------------|------------------------|------------------------|
| 1,408 | – | 1,408 | 1,239 |
| 931 | 40 | 971 | 874 |
| 41 | 116 | 157 | 100 |
| 2,380 | 156 | 2,536 | 2,213 |
| 14,264 | 156 | 14,420 | 13,884 |

Total Income – Group

Notes to the Accounts

for the year ended 31 December 2024

3 Analysis of Income (continued)

Foundation

Investment income:

| |
|-----------------------------------|
| Income from investment properties |
| Sale of land and buildings |
| Dividends |
| Bank interest |

| Unrestricted £'000 | Restricted £'000 | 2024 Total £'000 | 2023 Total £'000 |
|-----------------------|---------------------|------------------------|------------------------|
| 11,240 | – | 11,240 | 11,075 |
| – | – | – | – |
| 373 | – | 373 | 371 |
| 243 | – | 243 | 144 |
| 11,856 | – | 11,856 | 11,590 |

Income from charitable activities:

| |
|-------------------------|
| Cinema income |
| Educational farm income |
| Other charitable income |

| Unrestricted £'000 | Restricted £'000 | 2024 Total £'000 | 2023 Total £'000 |
|-----------------------|---------------------|------------------------|------------------------|
| 1,408 | – | 1,408 | 1,239 |
| 931 | 40 | 971 | 874 |
| 41 | 116 | 157 | 100 |
| 2,380 | 156 | 2,536 | 2,213 |
| 14,236 | 156 | 14,392 | 13,803 |

Total Income – Foundation

Grant Income – Refers to Foundation and Group

Grants of £164k was receivable for the year (2023: £18k) and is included within charitable income.

Grants in 2024 comprised; £156k (2023: £42k) for Farm, Cinema and Cultural Grants and £8k (2023: -£24k) from Natural England for environmental improvements.

Notes to the Accounts

for the year ended 31 December 2024

4 Analysis of Expenditure

Expenditure on investment property management:

Group

Property and related costs

Cost of sales – land and buildings

| Direct costs £'000 | Support costs £'000 | 2024 £'000 | 2023 £'000 |
|-----------------------|------------------------|---------------|---------------|
| 6,119 | 1,635 | 7,754 | 6,843 |
| – | – | – | 20 |
| 6,119 | 1,635 | 7,754 | 6,863 |

Expenditure on investment property management:

Foundation

Property and related costs

Cost of sales – land and buildings

| Direct costs £'000 | Support costs £'000 | 2024 £'000 | 2023 £'000 |
|-----------------------|------------------------|---------------|---------------|
| 6,084 | 1,635 | 7,719 | 6,779 |
| – | – | – | 20 |
| 6,084 | 1,635 | 7,719 | 6,799 |

Expenditure on charitable activities:

Group and Foundation

Provision of cinema and cultural events

Provision of studio and gallery

Provision of educational farm

Provision of heritage collection, exhibitions and Institute

Provision of heritage advice

Provision of environmental improvements and town support

Provision of minibus service

Miscellaneous charitable expenditure

Grants payable

Support costs

| 2024 £'000 | 2023 £'000 |
|---------------|---------------|
| 1,791 | 1,635 |
| 125 | 175 |
| 1,132 | 853 |
| 339 | 139 |
| 290 | 227 |
| 349 | 370 |
| 30 | 24 |
| 354 | 319 |
| 533 | 523 |
| 1,593 | 1,323 |
| 6,536 | 5,588 |

Miscellaneous charitable expenditure includes the cost of grants management and our charitable research and evaluation functions.

Notes to the Accounts

for the year ended 31 December 2024

4 Analysis of Expenditure (continued)

Analysis of governance costs:

Group and Foundation

| |
|--------------------------------------------------------|
| Legal and company secretarial |
| Internal audit |
| Publication of Foundation's annual report and accounts |
| External audit for the Group |
| Other governance costs |

| 2024 £'000 | 2023 £'000 |
|---------------|---------------|
| 5 | 15 |
| 25 | 28 |
| 2 | 2 |
| 41 | 37 |
| 71 | 68 |
| 144 | 150 |

Net Income for the year is stated after charging:

Group and Foundation

External auditors' remuneration and expenses:

| |
|-----------------------------------------|
| Audit of the Group financial statements |
| Tax compliance |
| Advisory |

| 2024 £'000 | 2023 £'000 |
|---------------|---------------|
| 41 | 37 |
| 4 | 3 |
| – | – |
| 45 | 40 |

| |
|------------------------------------------------------|
| Depreciation of tangible fixed assets – owned assets |
| Operating lease rentals – land and buildings |

| | |
|-----|-----|
| 565 | 515 |
| 91 | 91 |

Notes to the Accounts

for the year ended 31 December 2024

5 Grants Payable

Group and Foundation

The commitments made in the period comprise:

Institutional grants:

Grants of £1000 or more: 43 (2023: 37)

Smaller grants

Total institutional grants

Total commitments made in the year

Grants cancelled or recovered

Total grants payable

Reconciliation of grants payable:

Commitments at 1 January

Total grants payable

Grants payable

Grants paid during the year

Commitments at 31 December

| 2024 £ | 2023 £ |
|-----------|-----------|
| 533,925 | 520,127 |
| 1,000 | 3,017 |
| 534,925 | 523,144 |
| 534,925 | 523,144 |
| (2,150) | – |
| 532,775 | 523,144 |
| 42,727 | 103,735 |
| 532,775 | 523,144 |
| 575,502 | 626,879 |
| (522,158) | (584,152) |
| 53,344 | 42,727 |

Commitments at 31 December 2024 and 31 December 2023 are payable within one year and included in creditors (note 15).

Grant applications are considered by the Grants Committee by reference to the objects of the charity. Each application is supported by a detailed application form setting out details of how the funds will be used and the planned benefits so that the committee can evaluate each case.

Notes to the Accounts

for the year ended 31 December 2024

5 Grants Payable (continued)

Grants awarded of £1,000 or more:

| | 2024 | | 2023 | |
|-----------------------------------------------------------------------|--------|---------------------------|--------|---------------------------|
| | Number | Total value of grants (£) | Number | Total value of grants (£) |
| Object | | | | |
| (i) Preservation of buildings and other environmental features | 1 | 10,000 | 1 | 8,000 |
| (ii) Assisting in the provision of facilities for recreation | 4 | 9,240 | 6 | 17,934 |
| (iii) Advancement of education and learning | 13 | 189,520 | 10 | 210,553 |
| (iv) Relief of poverty and sickness | 25 | 325,165 | 20 | 283,640 |
| (v) Supporting Garden City charitable organisations | – | – | – | – |
| (vi) Supporting other charitable purposes | – | – | – | – |
| | 43 | 533,925 | 37 | 520,127 |
| (i) Preservation of buildings and other environmental features | | | | |
| St Pauls Church | 1 | 10,000 | – | – |
| St Georges Church | – | – | 1 | 8,000 |
| | 1 | 10,000 | 1 | 8,000 |
| (ii) Assisting in the provision of facilities for recreation | | | | |
| North Herts Ladies Choir | 1 | 1,100 | – | – |
| Hitchin Water Polo | 1 | 1,000 | – | – |
| LGC Bowls Club | 1 | 1,500 | – | – |
| Letchworth Festival 2024 | 1 | 5,640 | 1 | 3,450 |
| Variety Express | – | – | 1 | 2,500 |
| Letchworth Arcadians | – | – | 1 | 2,734 |
| Letchworth Croquet Club | – | – | 1 | 1,250 |
| Grange Community Association | – | – | 1 | 3,000 |
| Jackmans Community Centre | – | – | 1 | 5,000 |
| | 5 | 9,240 | 6 | 17,934 |

Notes to the Accounts

for the year ended 31 December 2024

5 Grants Payable (continued)

(iii) Advancement of education and learning

| | 2024 | | 2023 | |
|----------------------------------------|--------|---------------------------|--------|---------------------------|
| | Number | Total value of grants (£) | Number | Total value of grants (£) |
| Resolve | 1 | 10,000 | – | – |
| LGC Cricket Club | 1 | 4,500 | – | – |
| Read Easy | 1 | 2,000 | – | – |
| Letchworth and Baldock District Scouts | 1 | 2,500 | – | – |
| Early Birds Pre-School CiC | 1 | 8,000 | – | – |
| Letchworth Arcadians Music Society | 1 | 4,000 | – | – |
| Barnardo's | 2 | 50,000 | 1 | 75,000 |
| Home-Start Hertfordshire | 2 | 13,500 | 1 | 15,000 |
| Street Dance Productions | 1 | 5,020 | 1 | 5,243 |
| Letchworth Family Support Team | 2 | 90,000 | 2 | 90,000 |
| Khalsa Football Club | – | – | 1 | 6,102 |
| Angels Support Group | – | – | 1 | 7,621 |
| Letchworth Amateur Swimming Club | – | – | 1 | 1,497 |
| Herts Disability Sports Foundation | – | – | 1 | 8,000 |
| Singing Cactus | – | – | 1 | 2,090 |
| | 13 | 189,520 | 10 | 210,553 |

Notes to the Accounts

for the year ended 31 December 2024

5 Grants Payable (continued)

(iv) Relief of poverty and sickness

| | 2024 | | 2023 | |
|-----------------------------------------|--------|---------------------------|--------|---------------------------|
| | Number | Total value of grants (£) | Number | Total value of grants (£) |
| Wilbury Community Café | 1 | 1,176 | – | – |
| Caudwell Youth | 2 | 6,600 | – | – |
| Herts Vision Loss | 2 | 6,048 | – | – |
| Lets Make Lunch | 1 | 4,500 | – | – |
| Letchworth Garden Shed | 1 | 28,568 | – | – |
| Gritt | 2 | 28,026 | – | – |
| Herts Musical Memories | 2 | 7,344 | – | – |
| Stand By Me | 1 | 8,000 | – | – |
| Howard Garden Day and Social Centre | 1 | 12,000 | – | – |
| Create CiC | 1 | 10,500 | – | – |
| Resolve | 1 | 2,000 | – | – |
| Barnardo's | 1 | 1,000 | 1 | 1,000 |
| Citizens Advice North Hertfordshire | 2 | 112,500 | 2 | 112,500 |
| Garden House Hospice Care | 1 | 43,000 | 3 | 91,000 |
| First Garden Cities Homes | 1 | 5,000 | 1 | 5,000 |
| Letchworth Foodbank | 2 | 31,831 | 2 | 21,000 |
| Settle | 1 | 5,000 | 1 | 5,000 |
| Stevenage Against Domestic Abuse (SADA) | 2 | 12,072 | 1 | 14,000 |
| St Thomas Of Canterbury Church | – | – | 1 | 1,500 |
| Headway Hertfordshire | – | – | 1 | 5,000 |
| Carers in Herts | – | – | 1 | 5,000 |
| All Saints Church Willian | – | – | 1 | 7,500 |
| Culture Wood CiC Ltd | – | – | 1 | 2,000 |
| Red Kite | – | – | 1 | 5,500 |
| Open Art Box CiC | – | – | 1 | 2,640 |
| Kings Community Church | – | – | 1 | 2,000 |
| Norton Green Care | – | – | 1 | 3,000 |
| | 25 | 325,165 | 20 | 283,640 |

Notes to the Accounts

for the year ended 31 December 2024

6 Support Costs

Group and Foundation

| | Investment management £'000 | Charitable activities £'000 | 2024 Total £'000 | 2023 Total £'000 |
|---------------------------------------|-----------------------------------|-----------------------------------|------------------------|------------------------|
| Communications & Marketing | 67 | 270 | 337 | 268 |
| Finance | 314 | 228 | 542 | 503 |
| Strategic Planning | 15 | 11 | 26 | 32 |
| Executive | 414 | 300 | 714 | 524 |
| Human Resources | 37 | 178 | 215 | 203 |
| Information Technology | 499 | 362 | 861 | 727 |
| Support Centre | 239 | 150 | 389 | 333 |
| Governance | 50 | 93 | 143 | 149 |
| Total for year ended 31 December 2024 | 1,635 | 1,592 | 3,227 | 2,739 |
| Total for year ended 31 December 2023 | 1,419 | 1,320 | 2,739 | |

The support costs of the Foundation consisted of the eight cost elements listed in the table. These costs are allocated to the activity cost categories on a basis consistent with the use of resources as follows:

| | |
|-------------------------------------------------------------------|--------------------------|
| Communications & Marketing and Governance | Percentage of time spent |
| Finance, Strategic Planning, Executive and Information Technology | Work done |
| Human Resources and Support Centre | Headcount |

Support Centre costs are those costs incurred in running the Foundation's Support Centre building.

7 Taxation

The Foundation is exempt from corporation tax in respect of income or capital gains within categories covered by Chapter 3 of Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes. Letchworth Garden City Trading Limited makes qualifying donations of all taxable profit to Letchworth Garden City Heritage Foundation.

Notes to the Accounts

for the year ended 31 December 2024

8 Staff costs

Group and Foundation

Staff costs for the Group during the year amounted to:

Wages and salaries

Social security costs

Other pension costs

Agency staff costs

Redundancy costs

| 2024 £'000 | 2023 £'000 |
|---------------|---------------|
| 3,418 | 3,088 |
| 335 | 307 |
| 490 | 479 |
| 91 | 20 |
| – | 1 |
| 4,334 | 3,895 |

The monthly average number of employees of the Group during the year calculated on a full-time equivalent basis, is analysed as follows:

Charitable activities

Property management and maintenance

Administration and support

| 2024 Number | 2023 Number |
|----------------|----------------|
| 49 | 45 |
| 10 | 10 |
| 23 | 21 |
| 82 | 76 |

The average head count (number of staff employed) during 2024 was 113 (2023: 110).

Notes to the Accounts

for the year ended 31 December 2024

8 Staff costs (continued)

The number of employees whose emoluments (including benefits in kind but excluding employer pension contributions) amounted to over £60,000 in the year/period were as follows:

£60,001 – £70,000
 £70,001 – £80,000
 £80,001 – £90,000
 £90,001 – £100,000
 £100,001 – £110,000
 £110,001 – £120,000
 £120,001 – £130,000
 £130,001 – £140,000
 £140,001 – £150,000
 £150,001 – £160,000
 £160,001 – £170,000
 £170,001 – £180,000

| 2024 Number | 2023 Number |
|----------------|----------------|
| 6 | 3 |
| 1 | 1 |
| 1 | – |
| 1 | 1 |
| – | – |
| 1 | 2 |
| – | – |
| – | – |
| 1 | 1 |
| – | – |
| – | – |
| 1 | 1 |
| 12 | 9 |

In 2024, employer contributions of £200k (2023: £199k) were made to pension schemes in respect of the above employees.

Key management personnel

During 2024 the Leadership Team comprised the Chief Executive Officer, Executive Director of Finance, Executive Director of Property, Executive Director of Regeneration and Growth, Executive Director of Stewardship and Development and Executive Director of Communities, Culture and Heritage. Total employee costs (including employer national insurance, pension contributions and benefits in kind) for key management personnel during the year totalled £913k (2023: £869k).

Board of Trustees

Members of the Board of Trustees, who are the Trustees of the charity, neither received nor waived any emoluments during the year (2023: £nil).

No Trustees claimed expenses for travel and subsistence, or had costs met directly by the Foundation in 2024 (2023: nil).

Notes to the Accounts

for the year ended 31 December 2024

9 Tangible Assets – Investment Properties

Group and Foundation

| | Freehold property £'000 | Long leasehold property £'000 | Total £'000 |
|----------------------------------------|-------------------------------|----------------------------------------|----------------|
| At 31 December 2023 – at valuation | 204,006 | 10,523 | 214,529 |
| Additions | 603 | – | 603 |
| Disposals | (3,687) | – | (3,687) |
| Transfers | 7,280 | (7,280) | – |
| Revaluation | 13,419 | (20) | 13,399 |
| Net book value: At 31 December 2024 | 221,621 | 3,223 | 224,844 |

Investment properties were valued at 31 December 2024 by Kirky Diamond LLP, professional qualified external valuers. The valuation of properties was undertaken in accordance with the Royal Institute of Chartered Surveyors Valuation Standards. The valuations have been undertaken on the basis of Fair Value.

Notes to the Accounts

for the year ended 31 December 2024

10 Tangible Assets – Operational Assets

Group and Foundation

Cost:

| | Freehold property £'000 | Plant and equipment £'000 | Total £'000 |
|---------------------|-------------------------------|---------------------------------|----------------|
| At 31 December 2023 | 5,707 | 4,597 | 10,304 |
| Additions | 37 | 202 | 239 |
| Transfers | – | – | – |
| Disposals | – | (38) | (38) |
| At 31 December 2024 | 5,744 | 4,761 | 10,504 |
| Depreciation: | | | |
| At 31 December 2023 | 1,952 | 3,543 | 5,495 |
| Charge for the year | 310 | 255 | 565 |
| Transfers | – | – | – |
| Disposals | – | (37) | (37) |
| At 31 December 2024 | 2,262 | 3,761 | 6,023 |
| Net book value: | | | |
| At 31 December 2024 | 3,482 | 1,000 | 4,482 |
| At 31 December 2023 | 3,753 | 1,054 | 4,809 |

The category 'plant and equipment' comprises plant, equipment, machinery, vehicles and furniture.

Notes to the Accounts

for the year ended 31 December 2024

11 Other Investments

Group and Foundation

Market value at 1 January
 Additions/(Disposals)
 Surplus/(deficit) on disposal
 Surplus / (deficit) on revaluation
 Unit trust equalisation

Market value at 31 December

Historical cost at 31 December

| Listed Investments | |
|--------------------|---------------|
| 2024 £'000 | 2023 £'000 |
| 12,983 | 12,269 |
| 158 | (8) |
| – | – |
| 596 | 722 |
| 13,737 | 12,983 |
| 12,513 | 12,346 |

The investments comprise 15,991,787 units held in Cazenove Capital Management's Sustainable Multi-Asset Fund (31 December 2023 – 16,011,000 units) and 831,480 units in the CCLA-managed Ethical Investment Fund for Charities (31 December 2023 - 831,480).

Shares held by the Foundation in subsidiary undertakings

Foundation

Cost and net book value:

At 1 January

Shares redeemed

Shares acquired

At 31 December

| Subsidiary Undertakings | |
|-------------------------|---------------|
| 2024 £'000 | 2023 £'000 |
| 1,115 | 1,115 |
| – | – |
| – | – |
| 1,115 | 1,115 |

Details of the principal investments in which the Foundation holds more than 10% of the nominal value in any class of share capital are as follows:

Subsidiary undertakings

| | Holding | Proportion of shares held | Voting rights | Nature of business |
|----------------------------------------|-----------------|------------------------------|------------------|--------------------------------------------|
| Letchworth Garden City Trading Limited | Ordinary shares | 100% | 100% | Land development and telephony services |

Notes to the Accounts

for the year ended 31 December 2024

12 Stocks

| | Group | | Foundation | |
|---------------|---------------|---------------|---------------|---------------|
| | 2024 £'000 | 2023 £'000 | 2024 £'000 | 2023 £'000 |
| Retail stocks | 53 | 28 | 53 | 28 |

13 Debtors

| | Group | | Foundation | |
|-----------------------------------------|---------------|---------------|---------------|---------------|
| | 2024 £'000 | 2023 £'000 | 2024 £'000 | 2023 £'000 |
| Trade debtors | 1,274 | 1,733 | 1,275 | 1,733 |
| Amounts owed by subsidiary undertakings | — | — | 3 | 12 |
| Deposits with Herts County Council | 500 | 500 | 500 | 500 |
| Other debtors | 210 | 280 | 210 | 280 |
| Prepayments and accrued income | 2,665 | 2,434 | 2,665 | 2,434 |
| | 4,649 | 4,947 | 4,653 | 4,959 |

Amounts deposited with Herts County Council relate to the Street Scene development and are repayable between 2025 and 2031.

Notes to the Accounts

for the year ended 31 December 2024

14 Loans

| | Group | | Foundation | |
|----------------------------------------------|---------------|---------------|---------------|---------------|
| | 2024 £'000 | 2023 £'000 | 2024 £'000 | 2023 £'000 |
| Due after one year: | | | | |
| Loans to staff | 17 | 17 | 17 | 17 |
| Loans to individuals and local organisations | – | – | – | – |
| Loans relating to leasehold enfranchisement | 85 | 84 | 85 | 84 |
| | 102 | 101 | 102 | 101 |

The loans relating to leasehold enfranchisement were granted in accordance with a scheme to assist qualifying residential lessees to acquire the freehold interest in their property. The amounts outstanding include accrued interest and are secured by mortgage on the freehold interest concerned.

Notes to the Accounts

for the year ended 31 December 2024

15 Creditors

Amounts falling due within one year:

Trade creditors

Taxes and social security

Other creditors

Accruals and deferred income

Grants payable

| | Group | | Foundation | |
|------------------------------|---------------|---------------|---------------|---------------|
| | 2024 £'000 | 2023 £'000 | 2024 £'000 | 2023 £'000 |
| Trade creditors | 1,029 | 870 | 1,029 | 870 |
| Taxes and social security | 222 | 171 | 222 | 171 |
| Other creditors | 1,401 | 1,379 | 1,401 | 1,379 |
| Accruals and deferred income | 5,488 | 5,733 | 5,480 | 5,729 |
| Grants payable | 53 | 43 | 53 | 43 |
| | 8,193 | 8,196 | 8,185 | 8,192 |

Deferred Income

Deferred income balances reflect income received during the accounting period for which the Group has not supplied the service as at the end of the period and therefore cannot be recognised as income in the year.

Deferred income at the start of the year

Net transferred from/(to) the SOFA

Deferred income at the end of the year

| | Group | | Foundation | |
|------------------------------------------|---------------|---------------|---------------|---------------|
| | 2024 £'000 | 2023 £'000 | 2024 £'000 | 2023 £'000 |
| Deferred income at the start of the year | 1,632 | 1,575 | 1,632 | 1,575 |
| Net transferred from/(to) the SOFA | 74 | 57 | 74 | 57 |
| Deferred income at the end of the year | 1,706 | 1,632 | 1,706 | 1,632 |

Notes to the Accounts

for the year ended 31 December 2024

16 Defined Benefit Pension – Group and Foundation

The Foundation is a closed member of the Small Admitted Bodies pool of the Hertfordshire County Council Pension Fund. From 1 December 2018, the scheme has been closed to new entrants. This scheme provides benefits based on pensionable earnings near retirement. The assets of the scheme are held separately from those of the Foundation. The pension cost for the scheme is determined by a qualified actuary on the basis of periodical valuations. The cost is charged to the Consolidated Statement of Financial Activities.

The full valuation of the scheme was undertaken as at 31 March 2022 and updated by a qualified independent actuary to 31 December 2024 on a basis appropriate to FRS 102.

The Foundation's contributions to the scheme is currently 29.8% of pensionable pay. Estimated employer contributions for the year ending 31 December 2025 are £640k.

The major assumptions used by the actuary for the FRS 102 calculations were:

| | 2024 % | 2023 % |
|-----------------------------------------------------|-----------|-----------|
| Discount rate (used to discount scheme liabilities) | 5.50 | 4.55 |
| Pension increase rate (CPI) | 2.90 | 2.80 |
| Salary increase rate | 3.40 | 3.30 |

Notes to the Accounts

for the year ended 31 December 2024

16 Defined Benefit Pension – Group and Foundation (continued)

Demographic assumptions that are consistent with those used for the most recent Fund valuation, which was carried out as at 31 March 2022, except for an update of the CMI projection model. Details of the post retirement mortality assumption are set out below.

| Post retirement mortality | 31 Dec 2024 | 31 Dec 2023 |
|-------------------------------|------------------|------------------|
| Base table | Club Vita tables | Club Vita tables |
| Future improvements model | CMI_2023 | CMI_2022 |
| Long-term rate of improvement | 1.25% p.a. | 1.5% p.a. |
| Smoothing parameter | 7.0 | 7.0 |
| Initial addition parameter | 0.0% p.a. | 0.25% p.a. |
| 2020 weight parameter | 0.0% | 0.0% |
| 2021 weight parameter | 0.0% | 0.0% |
| 2022 weight parameter | 15.0% | 25.0% |
| 2023 weight parameter | 15.0% | n/a |

| | Current pensioners | | Future pensioners | |
|---------|--------------------|---------------|-------------------|---------------|
| | 2024 Years | 2023 Years | 2024 Years | 2023 Years |
| Males | 21.2 | 22.6 | 21.8 | 23.8 |
| Females | 24.1 | 24.7 | 25.2 | 25.6 |

Notes to the Accounts

for the year ended 31 December 2024

16 Defined Benefit Pension – Group and Foundation (continued)

The assets of the whole of the Hertfordshire County Council Pension Fund are invested with a number of fund managers. The fair value of the assets held by the Hertfordshire County Council Pension Fund in respect of the Foundation:

| | 2024 £'000 | 2023 £'000 |
|----------------------------|---------------|---------------|
| Equities | 23,506 | 21,083 |
| Bonds | 8,633 | 8,877 |
| Property | 6,010 | 4,808 |
| Cash | 971 | 2,219 |
| Total fair value of assets | 39,120 | 36,987 |

The amounts recognised in the balance sheet as at 31 December 2024 and 31 December 2023:

| | 2024 £'000 | 2023 £'000 |
|-------------------------------------|---------------|---------------|
| Fair value of scheme assets | 39,120 | 36,987 |
| Present value of scheme liabilities | (26,961) | (30,297) |
| Net surplus/(deficit) in the scheme | 12,159 | 6,690 |

Reconciliation of opening and closing balances of the scheme assets and liabilities:

| | Fair value of scheme assets £'000 | Present value of scheme liabilities £'000 | Scheme assets less scheme liabilities £'000 |
|------------------------------------------------------|--------------------------------------------|----------------------------------------------------|------------------------------------------------------|
| Scheme assets/(liabilities) at the start of the year | 36,987 | (30,297) | 6,690 |
| Current service cost | – | (302) | (302) |
| Interest income/(cost) | 1,662 | (1,344) | 318 |
| Actuarial gains/(losses) | 1,383 | 3,452 | 4,835 |
| Contributions paid by the Foundation | 618 | – | 618 |
| Contributions paid by employees | 112 | (112) | – |
| Benefits paid | (1,642) | 1,642 | – |
| Scheme assets/(liabilities) at the end of the year | 39,120 | (26,961) | 12,159 |

Notes to the Accounts

for the year ended 31 December 2024

16 Defined Benefit Pension – Group and Foundation (continued)

The amounts recognised in net income for the year to 31 December 2024 and year to 31 December 2023:

| | 2024 £'000 | 2023 £'000 |
|----------------------------|---------------|---------------|
| Current service cost | 302 | 278 |
| Losses on curtailments | – | – |
| Net interest (income)/cost | (318) | (427) |
| | (16) | (149) |

The actual return on scheme assets for the year to 31 December 2024 and 31 December 2023:

| | 2024 £'000 | 2023 £'000 |
|-------------------------------------------|---------------|---------------|
| Interest income on scheme assets | 1,662 | 1,622 |
| Actuarial gains (losses) on scheme assets | 1,383 | 1,361 |
| Actual return on scheme assets | 3,045 | 2,983 |

The amounts recognised as other recognised gains and losses in the SOFA for the year to 31 December 2024 and 31 December 2023:

| | 2024 £'000 | 2023 £'000 |
|---------------------------------------------------------------------------------|---------------|---------------|
| Actuarial gains on scheme assets | 1,383 | 1,361 |
| Changes in assumptions underlying present value of scheme liabilities | 3,452 | (4,250) |
| Actuarial gains/(losses) recognised in statement of recognised gains and losses | 4,835 | (2,889) |

Notes to the Accounts

for the year ended 31 December 2024

16 Defined Benefit Pension – Group and Foundation (continued)

Cumulative amount of actuarial gains and losses recognised in the SOFA for the year to 31 December 2024 and 31 December 2023:

| | 2024 £'000 | 2023 £'000 |
|-------------------------------------------------------|---------------|---------------|
| Cumulative actuarial gain/(loss) at start of the year | 4,056 | 6,945 |
| Recognised gain/(loss) during the year | 4,835 | (2,889) |
| Cumulative actuarial gain/(loss) at end of the year | 8,891 | 4,056 |

History of asset values, present value of liabilities and deficit in the scheme:

| | 2024 £'000 | 2023 £'000 | 2022 £'000 | 2021 £'000 | 2020 £'000 |
|-------------------------------------|---------------|---------------|---------------|---------------|---------------|
| Fair value of scheme assets | 39,120 | 36,987 | 34,321 | 39,490 | 36,321 |
| Present value of scheme liabilities | (26,961) | (30,297) | (25,512) | (43,758) | (45,398) |
| Surplus/(deficit) in the scheme | 12,159 | 6,690 | 8,809 | (4,268) | (9,077) |

Notes to the Accounts

for the year ended 31 December 2024

17 Funds

Group

| | Unrestricted Funds £'000 | Endowment Funds £'000 | Restricted Funds £'000 | Total £'000 |
|-----------------------------------------------|--------------------------------|-----------------------------|------------------------------|----------------|
| At 1 January 2024 | 32,604 | 215,108 | 51 | 247,763 |
| Retained surplus/(deficit) for the year | 131 | – | – | 131 |
| Surplus/(deficit) on revaluation and disposal | 576 | 14,444 | – | 15,020 |
| Transfers between funds | (11) | – | 11 | – |
| Actuarial gain on pension scheme | 4,835 | – | – | 4,835 |
| Balance at 31 December 2024 | 38,135 | 229,552 | 62 | 267,749 |

Foundation

| | Unrestricted Funds £'000 | Endowment Funds £'000 | Restricted Funds £'000 | Total £'000 |
|-------------------------------------|--------------------------------|-----------------------------|------------------------------|----------------|
| At 1 January 2024 | 32,537 | 215,106 | 51 | 247,694 |
| Retained surplus for the year | 138 | – | – | 138 |
| Surplus on revaluation and disposal | 576 | 14,444 | – | 15,020 |
| Transfers between funds | (11) | – | 11 | – |
| Actuarial loss on pension scheme | 4,835 | – | – | 4,835 |
| Balance at 31 December 2024 | 38,075 | 229,550 | 62 | 267,687 |

On appointment, Governors are required to subscribe for a £1 Ordinary Share in the Foundation which is forfeited on their retirement and the subscription is taken to income. At 31 December 2024 there were 29 (31 December 2023: 28) shares in issue.

The Restricted Fund relates to grant received for the purpose of re-opening cultural assets including the Broadway Studio and Gallery and the Garden City Collection Museum through a new exhibition programme, the creation of a new cultural programme and the piloting of new activities to engage groups disproportionately affected by COVID-19.

Notes to the Accounts

for the year ended 31 December 2024

18 Analysis Of Group Net Assets Between Funds

Fund balances at 31 December 2024 are represented by:

| | Unrestricted Funds £'000 | Endowment Funds £'000 | Restricted Funds £'000 | Total £'000 |
|----------------------------------|--------------------------------|-----------------------------|------------------------------|----------------|
| Investment properties | 470 | 224,374 | – | 224,844 |
| Operational properties | 4,482 | – | – | 4,482 |
| Other investments | 13,737 | – | – | 13,737 |
| Pension scheme surplus/(deficit) | 12,159 | – | – | 12,159 |
| | 30,848 | 224,374 | – | 255,222 |
| Net current assets | 7,286 | 5,178 | 62 | 12,526 |
| | 38,134 | 229,552 | 62 | 267,748 |

The above figures include unrealised gains on investment properties as follows:

| | | | | |
|--------------------------------------|------|---------|---|---------|
| Unrealised gains at 31 December 2023 | 369 | 139,316 | – | 139,685 |
| Surplus/(deficit) on revaluation | (20) | 13,419 | – | 13,399 |
| Realised on disposals | – | (1,980) | – | (1,980) |
| Unrealised gains at 31 December 2024 | 349 | 150,755 | – | 151,104 |

The above figures include unrealised gains on other investments as follows:

| | | | | |
|-----------------------------------------------|-------|---|---|-------|
| Unrealised gains at 31 December 2023 | 644 | – | – | 644 |
| Realised on disposal | – | – | – | – |
| Surplus/(deficit) on revaluation | 596 | – | – | 596 |
| Unrealised gains/(losses) at 31 December 2024 | 1,240 | – | – | 1,240 |

Notes to the Accounts

for the year ended 31 December 2024

18 Analysis Of Group Net Assets Between Funds (continued)

The prior year (2023) comparatives of the Group Net Assets Between Funds are provided below.

| | Unrestricted Funds £'000 | Endowment Funds £'000 | Restricted Funds £'000 | Total £'000 |
|-------------------------------------------------------|--------------------------------|-----------------------------|------------------------------|----------------|
| Fund balances at 31 December 2023 are represented by: | | | | |
| Investment properties | 490 | 214,039 | – | 214,529 |
| Operational properties | 4,809 | – | – | 4,809 |
| Other investments | 12,983 | – | – | 12,983 |
| Pension scheme surplus/(deficit) | 6,690 | – | – | 6,690 |
| | 24,972 | 214,039 | – | 239,011 |
| Net current assets | 7,632 | 1,069 | 51 | 8,752 |
| | 32,604 | 215,108 | 51 | 247,763 |

The above figures include unrealised gains on investment properties as follows:

| | | | | |
|--------------------------------------|-----|---------|---|---------|
| Unrealised gains at 31 December 2022 | 354 | 140,783 | – | 141,137 |
| Surplus on revaluation | 15 | (1,057) | – | (1,042) |
| Realised on disposals | – | (410) | – | (410) |
| Unrealised gains at 31 December 2023 | 369 | 139,316 | – | 139,685 |

The above figures include unrealised gains on other investments as follows:

| | | | | |
|--------------------------------------|------|---|---|------|
| Unrealised gains at 31 December 2022 | (79) | – | – | (79) |
| Realised on disposal | – | – | – | – |
| Surplus/(deficit) on revaluation | 723 | – | – | 723 |
| Unrealised gains at 31 December 2023 | 644 | – | – | 644 |

Notes to the Accounts

for the year ended 31 December 2024

19 Financial Commitments

Authorised capital expenditure not provided for in these accounts for which contracts have been placed

| Group and Foundation | |
|----------------------|---------------|
| 2024 £'000 | 2023 £'000 |
| 7 | 117 |

The total future minimum lease payments under non-cancellable operating leases for each of the following periods.

Payments due:

Not later than one year

Later than one year and not later than five years

Later than five years

| Group and Foundation | |
|----------------------|---------------|
| 2024 £'000 | 2023 £'000 |
| 91 | 91 |
| 364 | 364 |
| 31,806 | 31,897 |
| 32,261 | 32,352 |

Total future rental income commitments from leases with tenants at the year end for each of the following periods.

Receipts due:

Not later than one year

Later than one year and not later than five years

Later than five years

| Group and Foundation | |
|----------------------|---------------|
| 2024 £'000 | 2023 £'000 |
| 7,520 | 7,310 |
| 16,955 | 16,110 |
| 377,327 | 405,794 |
| 401,802 | 429,214 |

Notes to the Accounts

for the year ended 31 December 2024

20 Related Parties

Interests in grants awarded

The following Trustees and Governors held positions, or performed roles in organisations that received grants from the Foundation:

| Organisation | Position held | Name | No. | 2024 Total value of grants (£) | No. | 2023 Total value of grants (£) |
|----------------------------------------------------|---------------|------------------|-----|--------------------------------|-----|--------------------------------|
| St Thomas Of Canterbury Church | Volunteer | Kevin Jones | – | – | 1 | 1,500 |
| Angels Support Group | Consultant | Jo Dew | – | – | 1 | 7,621 |
| Barnados | Volunteer | Judith Nash | 3 | 51,000 | 2 | 75,000 |
| Letchworth Festival 2024 | Volunteer | William Armitage | 1 | 5,640 | – | – |
| Lordship Farm School (oversee Family Support Team) | Chair | Judith Nash | 2 | 90,000 | – | – |

2024 Intercompany Transactions

- The Foundation provided management services to Letchworth Garden City Trading for a total fee of £10,000 (2023: £10,000).
- Letchworth Garden City Trading supplied services to the Foundation totalling £16,206 (2023: £16,206).
- At the balance sheet date, the Foundation held intercompany debtor balances of £2,799 with LGCT (2023: £11,893).

Notes to the Accounts

for the year ended 31 December 2024

21 Consolidated Statement Of Financial Activities

for the 12 months ended 31 December 2023 (Including an Income and Expenditure Account)

As required by the Charities SORP (FRS 102), the SOFA comparatives are split by funds:

| Group | Unrestricted Funds £'000 | Endowment Funds £'000 | Restricted Funds £'000 | 2023 £'000 |
|-------------------------------------------------------------|--------------------------------|-----------------------------|------------------------------|----------------|
| Income from: | | | | |
| Investments | 11,671 | – | – | 11,671 |
| Charitable activities | 2,177 | – | 36 | 2,213 |
| Total income | 13,848 | – | 36 | 13,884 |
| Expenditure on: | | | | |
| Investment property management | 6,864 | – | – | 6,864 |
| Charitable activities | 5,552 | – | 36 | 5,588 |
| Total expenditure | 12,416 | – | 36 | 12,452 |
| Net income/(expenditure) before gains on investments | 1,432 | – | – | 1,432 |
| Net gain on investments | 738 | (478) | – | 260 |
| Net income/(expenditure) before taxation | 2,170 | (478) | – | 1,692 |
| Transfers Between Funds | (48) | – | 48 | – |
| Other recognised gains and losses | | | | |
| Actuarial gain on pension scheme | (2,889) | – | – | (2,889) |
| Net movement in funds | (767) | (478) | 48 | (1,197) |
| Fund balances brought forward at 1 January 2023 | 33,371 | 215,586 | 3 | 248,960 |
| Fund balances carried forward at 31 December 2023 | 32,604 | 215,108 | 51 | 247,763 |

Notes to the Accounts

for the year ended 31 December 2024

21 Consolidated Statement Of Financial Activities (continued) for the 12 months ended 31 December 2023 (Including an Income and Expenditure Account)

As required by the Charities SORP (FRS 102), the SOFA comparatives are split by funds:

| Foundation | Unrestricted Funds £'000 | Endowment Funds £'000 | Restricted Funds £'000 | 2023 £'000 |
|-------------------------------------------------------------|--------------------------------|-----------------------------|------------------------------|----------------|
| Income from: | | | | |
| Investments | 11,590 | – | – | 11,590 |
| Charitable activities | 2,177 | – | 36 | 2,213 |
| Total income | 13,767 | – | 36 | 13,803 |
| Expenditure on: | | | | |
| Investment property management | 6,799 | – | – | 6,799 |
| Charitable activities | 5,552 | – | 36 | 5,588 |
| Total expenditure | 12,351 | – | 36 | 12,387 |
| Net income/(expenditure) before gains on investments | 1,416 | – | – | 1,416 |
| Net gain on investments | 738 | (478) | – | 260 |
| Net income/(expenditure) before taxation | 2,154 | (478) | – | 1,676 |
| Transfers Between Funds | (48) | – | 48 | – |
| Other recognised gains and losses | | | | |
| Actuarial gain on pension scheme | (2,889) | – | – | (2,889) |
| Net movement in funds | (783) | (478) | 48 | (1,213) |
| Fund balances brought forward at 1 January 2023 | 33,320 | 215,584 | 3 | 248,907 |
| Fund balances carried forward at 31 December 2023 | 32,537 | 215,106 | 51 | 247,694 |

Notes to the Accounts

for the year ended 31 December 2024

22 Net debt reconciliation

Cash at bank and in hand
Bank loans

Net debt

| | Group | | |
|--------------------------|----------------------------|---------------------|------------------------------|
| | 1 January 2024 £'000 | Cash flows £'000 | 31 December 2024 £'000 |
| Cash at bank and in hand | 11,872 | 4,044 | 15,916 |
| Bank loans | – | – | – |
| Net debt | 11,872 | 4,044 | 15,916 |

Cash at bank and in hand
Loans

Net debt

| | Foundation | | |
|--------------------------|----------------------------|---------------------|------------------------------|
| | 1 January 2024 £'000 | Cash flows £'000 | 31 December 2024 £'000 |
| Cash at bank and in hand | 10,672 | 4,055 | 14,727 |
| Loans | – | – | – |
| Net debt | 10,672 | 4,055 | 14,727 |

23 Contingent Liability – Property Owners' Liability

During the year, an incident remained under review in relation to land owned by the Foundation. This has resulted in ongoing investigations to determine if the Foundation is liable to undertake and fund the cost remedial works. The Foundation is working closely with specialist advisors and relevant authorities to investigate and ultimately aid the resolution of the matter.

At the date of approval of these financial statements, investigations are ongoing and professional advice, together with legal advice is being obtained. While it is not currently possible to determine the likely outcome of the incident or the extent of any potential financial liability, the Trustees consider that the incident gives rise to a contingent liability as defined under FRS 102. No provision has been made in the financial statements as the outcome remains uncertain and the potential liability cannot be reliably estimated at this stage.

Board of Trustees



Gareth Hawkins
Chair



Chris Pattison
Vice-Chair



Simon Franklin



Terry Hone*



Kevin Jones



Ian Mantle**



Roger McIntyre-Brown
(Retired March 2024)



John Coling
(Resigned February 2024)



Michael Collins



Joanna Dew



Amanda Egbe
(Resigned March 2024)



Lucy Gravatt
(Resigned October 2024)



John Hillson



Sir Tim Wilson
(Appointed March 2024)



David Adam
(Appointed March 2024)



Keiran Khangura
(Appointed Dec 2024)



Jane Perry
(Appointed Dec 2024)

* Deputy for Hertfordshire County Council

** Deputy for North Hertfordshire District Council

Full details of our Board of Trustees and Governors are available at letchworth.com/who-we-are/board-of-trustees

Officers and registered office

Chief Executive

Graham Fisher

Leadership Team

David Ames

Executive Director – Stewardship and Development

Mark Coles

Executive Director – Property

Kerry Kyriacou

Executive Director – Regeneration and Growth

Matthew Peak

Executive Director – Finance

Stuart Sapsford

Executive Director – Communities, Culture and Heritage

Secretary

Graham Fisher

One Garden City

Broadway

Letchworth Garden City

SG6 3BF

Registered Office and Principal Office

Letchworth Garden City Heritage Foundation

One Garden City

Broadway

Letchworth Garden City

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Cazenove Capital Management

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